

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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FINANCIAL.	FINANCIAL.	FINANCIAL.
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at the New York Real Estate Salesroom,
111 Broadway,
For account of whom it may concern:
12 Shares Preferred Stock of the Cook &
Bernheimer Co., \$100 each.
12 Shares Common Stock of the Cook &
Bernheimer Co., \$100 each.
3 Shares Cosmopolitan Range Co., \$100
each.

DIVIDENDS.

CASEIN COMPANY OF AMERICA.
NEW YORK, July 23, 1902.
PREFERRED DIVIDEND NO. 9.
A quarterly dividend of TWO PER CENT. (2%)
will be paid on the preferred stock of this company
August 11, 1902, to stockholders of record at the
close of business July 31, 1902, in accordance with
subscription agreement dated May 18, 1902. Checks
will be mailed from the office of the company. The
transfer books will close at 3 P. M., July 31, 1902,
and reopen at 10 A. M., August 11, 1902.
CASEIN COMPANY OF AMERICA.
MAURICE BARNETT, Secretary.

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THE
CENTRAL NATIONAL BANK
OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

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QUARTERLY REPORT of the BANK OF AMERICA,

AT THE CLOSE OF BUSINESS ON THE 10TH DAY OF JUNE, 1902:

RESOURCES.

Loans and discounts.....	\$19,112,906 81
Overdrafts.....	257 95
Due from trust companies, banks, bankers and brokers.....	1,627,016 15
Banking house and lot.....	900,000 00
Stocks and bonds.....	760,666 06
Specie.....	3,478,305 94
U. S. legal tenders and circulating notes of national banks.....	2,056,899 00
Cash items, viz.: Drafts and checks for the next day's exchanges.....	\$8,375,985 09
Other Items carried as cash.....	88,611 20
	8,459,596 29
	\$36,395,738 20

LIABILITIES.

Capital stock paid in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	1,125,327 36
Due depositors.....	20,601,071 44
Due trust companies, banks, bankers, brokers and savings banks.....	10,918,862 40
Amount due not included under any of the above heads, viz.: Unpaid dividends.....	477 00
	\$36,395,738 20

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M. Bennet, Cashier, of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Broad Street, in the City of New York, and concurring, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 10th day of June, 1902, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both depositors, the 13th day of June, 1902, before me,
CHAS. D. CHICHESTER,
(Seal of Notary.) Notary Public.

OFFICE OF WESTINGHOUSE ELECTRIC & MFG. CO.

No. 120 Broadway, New York, July 23, 1902.
At the close of business July 31, 1902, it was
RESOLVED, That a quarterly dividend of ONE AND THREE-QUARTERS PER CENT. (1 3/4%) upon the assenting stock of the Company be declared payable August 15, 1902, to stockholders of record at the close of business on August 1st, 1902, and that the transfer books for the assenting stock be closed on August 1st, 1902, at 3:00 o'clock P. M., and opened on August 16th, 1902, at 10:00 o'clock A. M.
T. W. SIEMON, Treasurer.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.
Coupon No. 1, due August 1, 1902, from the Atchison, Topeka and Santa Fe Railway Company FOUR PER CENT. SERIAL DEBENTURE BONDS will be paid on and after that date, upon presentation at the office of the Company, No. 59 Cedar Street, New York City.
H. W. GARDINER, Assistant Treasurer.
New York, July 15, 1902.

REAL ESTATE.

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Entire charge of Estates taken.

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F. B. ALLEN, Second Vice-President.
J. B. PIERCE, Secretary.
L. B. BRAINARD, Treasurer.
L. F. MIDDLEBROOK, Asst. Sec'y.

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IMPORTERS
AND
JOBBERS
OF
DRY GOODS,

326, 328, 330 BROADWAY,
NEW YORK.

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THE
CENTRAL NATIONAL BANK
OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
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CORRESPONDENCE INVITED

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President. Cashier.
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Vice-President. Assistant Cashier.

HURLBUTT, HATCH & CO.
BANKERS,
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Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

LINCOLN TRUST CO.
St. Louis, Mo.

CAPITAL, - \$2,000,000.00

SURPLUS, - \$1,500,000.00

Solicits Trust and Banking Business, affording clients liberal and courteous treatment.

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GEO. F. DURANT, 1st Vice-President.
GEO. W. LEBEL, 2nd Vice-President and Counsel.
J. H. AUGUST, Asst. Pres., Vice-President.
CHAS. HAMILTON, Secretary.
JULIUS C. GARRELL, Treasurer.
H. S. CAULFIELD, Attorney.

The Fourth National Bank,
S. E. Cor. Fourth and Olive Streets,
ST. LOUIS, Mo.

UNITED STATES GOVERNMENT DEPOSITORY.

Capital, Surplus & Profits, \$1,925,402.20

H. A. FORMAN, President.
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Sole Agents for the North German Lloyd S. S. Line.

THE CHICAGO NATIONAL BANK
No. 152 Monroe Street,
CHICAGO.

CAPITAL - - \$1,000,000
SURPLUS - - 1,000,000
PROFITS - - 250,000

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DIRECTORS:
C. K. C. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
MAURICE ROSENFIELD, JOHN M. SMYTH,
WILLIAM BEST.

J. R. WALSH, President.
A. McNALLY, Vice-President.
F. M. BLOUNT, Vice-President.
T. M. JACKSON, Cashier.
F. W. McLEAN, Assistant Cashier.

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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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CONTENTS.

	PAGE
THE WEEK.....	3
BUSINESS OUTLOOK. Reports from Principal Cities	4
BANK EXCHANGES	6
MONEY AND BANKS	7
RAILROAD EARNINGS	7
THE PRODUCE MARKETS	8
FAILURES AND DEFAULTS	8
WEEKLY CROP REPORT	9
THE STOCK MARKET	10
THE INDUSTRIES	10
FOREIGN TRADE:	
THE OUTLOOK ABROAD	11
FOREIGN CONTRACTS	12
TARIFF NEWS	13
FOREIGN BUSINESS OPPORTUNITIES	13
FOREIGN SAILINGS	13
BANKING NEWS	14
INDUSTRIAL NOTES	15
INVESTMENT NEWS	15

THE WEEK.

Each day brings the agricultural products of the nation nearer maturity, and as the possibility of any serious injury becomes smaller, the feeling of confidence in fully sustained trade grows stronger. The threatened sympathetic strike of bituminous miners has been averted, and, aside from a number of small disputes among garment workers, the labor outlook has improved. Storms destroyed much property in some sections, and the prompt restoration of structures has added to the activity of building trades. Railway stocks rose to new high record quotations, and gold was exported, yet money ruled easy. July oats succeeded corn as the leading speculative cereal, but all distant grain options tended lower as the outlook improved. The heavy distribution of merchandise is shown by railway earnings thus far reported for July 2.5 per cent. larger than last year and 20.0 per cent. in excess of the corresponding period of 1900. Speculation now tends to swell bank exchanges at this city, which partially accounts for the 9.1 per cent. advance over last year's figures and 71.6 per cent. over 1899. At other leading cities, however, without the aid of the stock market activity, there appear gains of 8.3 and 26.4 per cent. over the earlier years.

Insufficient fuel is the one serious difficulty in the iron and steel industry, interruptions and delays from this cause becoming more noticeable each day. Supplies of coal are curtailed by the strike, and although coke ovens are making new records of production, shipments are retarded by the car and motive power shortage. In a market where there is comparative dullness because deliveries cannot be made promptly, the outlook for long continued activity seems favorable, especially as scarcity of fuel cannot continue a factor indefinitely. All forms of pig iron have sold far ahead, and there is no evidence of over-production in the near future at least. Billets are still somewhat unsettled by heavy importations, yet domestic prices are steady and further foreign arrivals are expected. A new week has brought out more liberal orders for railway supplies, and the structural mills have taken contracts dating still further into next year. Makers of agricultural machinery and tools grow more confident as the season advances, and all lines of finished steel are in an exceptionally firm condition. There has been

little need to seek business, the big producers having a ready market in sight often before the raw material is received. Further advances are reported in spelter, which has shown great strength during the past two weeks, but other minor metals tended toward weakness.

Footwear factories have returned to almost full operation, contracts coming forward freely from wholesalers at the large cities. These orders are for fall delivery and represent business usually placed in June, but held back this year in the hope of better terms. Concessions are now out of the question owing to the sensational advance of hides, which has hardened the tone of the leather market. Hemlock sole had the additional support of liberal purchases for Great Britain. New England shops are sending salesmen West with spring samples, and good results are anticipated. Jobbing trade in shoes has been larger than usual in the local market, summer lines being well sold, with the exception of medium grade tans. Aside from moderate buying for Red Sea ports there has been little trade in the export division of the cotton goods market. Domestic purchases are confined to immediate requirements as a rule, the finer grades alone being ordered in advance. Conservatism is still shown by sellers also, no concessions being offered to stimulate trade. New lines of men's woolen and worsted fabrics are opened slowly, the most important goods not yet appearing. Quotations are unchanged, with the tone steady, and raw material in better demand.

There was less activity in the speculative markets for the leading cereals, yet prices were fairly well maintained. In July corn there was fear of a further campaign against the short interest, while the wheat market was sustained by the small percentage of receipts that graded up to contract. There was a striking increase in the quantity of wheat marketed, arrivals at interior cities aggregating 6,645,451 bushels, compared with 4,457,224 bushels in the preceding week, and 6,898,528 bushels a year ago. Shipments abroad also expanded, the week's total from all ports of the United States, including flour, amounted to 3,045,518 bushels, but fell short of the 5,808,122 sent out in the corresponding week last year. Oats attracted considerable attention, the July option at Chicago touching the highest point of recent years and selling at a premium over corn. Meats were somewhat weaker on larger receipts and smaller export buying. Among the other staples, coffee continues active and firm, despite the statistical situation, while cotton was irregular because improved crop prospects acted in opposition to the brisk demand for consumption. Finally, the former influence prevailed and quotations declined sharply.

Resumption of gold exports started the customary liquidation in securities, and quotations became extremely erratic. Despite heavy realizing in some departments of the market, especially in the coal roads, the average for the sixty most active railroads attained a new high record, while a number of individual stocks far surpassed all previous figures. Advances were conspicuous in Atchison and Rock Island, the latter making a sensational rise on Thursday. St. Paul was another stock that reflected the satisfactory progress of the crops. Money ruled very easy, to which was largely due the moderate shipments of gold. Collapse of Kaffir shares, at London, caused liquidation in other directions, and the arbitrage selling of American stocks caused a further rise in foreign exchange. As the gold outgo has been expected for some weeks, and resulted primarily from maturing of sterling loans, aided by cheap money, there is no occasion for alarm. The trivial nature of \$2,700,000 gold exports is the better appreciated when compared with the new high record of \$567,102,422 Treasury gold holdings attained during the past week. Meanwhile transfers from the Pacific coast of Klondike gold continue, and South African mines are rapidly extending production.

Liabilities of commercial failures for three weeks of July amounted to \$4,419,928, of which \$1,737,390 were in manufacturing, \$1,752,637 in trading, and \$929,901 in other lines. Failures for the week numbered 208 in the United States against 198 last year, and 17 in Canada against 28 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—The weather has been a blight to late trade in spring and summer fabrics. Retailers have experienced a very unsatisfactory week. Dry goods jobbers complain of the indifference of retail merchants to new lines of fall fabrics. The latter are holding back till their business improves. Other branches of trade have been quiet for the same cause, and the general midsummer traffic is exceedingly small in footwear, clothing, millinery and most staple lines. The primary footwear market, however, has been quite active, with many buyers present who have placed good sample orders for spring goods. Shipments are larger, aggregating 82,235 cases for week, compared with 68,379 cases in previous week and 92,356 cases in week last year. Leather is firm with full prices obtained on recent sales, the demand from manufacturers improving. Hides are firm, with New England stock scarce and tending upward. The wool market has been quieter, following the large business of the previous three weeks; but prices are firm all along the line, and supplies are in strong hands. The shipments from Boston for the week were 6,554,965 pounds, compared with 5,167,635 pounds in the week last year. Reports from the woolen manufacturers are encouraging, showing that machinery is actively employed, but lightweight fabrics for the spring of 1903 are not being opened at any advance over last year, notwithstanding the recent advance in raw material. Cotton goods are a little firmer, but are still quiet. Lumber in fair demand for the season, with spruce prices shaded in some cases. All building materials are in active request and prices firm. Money market shows little change, gold shipments as yet having no effect. Time loans quoted at 4½ to 5 per cent.

Portland, Me.—The volume of business in both general manufacturing and in various wholesale lines continues in the main very satisfactory. Aside from the scarcity of hard coal, about the only unfavorable situation has been caused by the weather, showers and cold restricting what would be otherwise a very large summer hotel patronage, and materially reducing the value of the hay crop. Continued low temperature is causing some anxiety among packers of sweet corn as the season is getting well advanced. Sardine canners will have rather a longer season, but they too are complaining, for as yet very few herring have been taken.

Buffalo.—Port statistics for the third week of July show receipts by lake of 299,889 barrels flour, 597,000 bushels wheat, 668,600 bushels corn, 334,570 bushels oats, 57,991 tons iron ore, and 7,637,398 feet lumber. Shipments by canal and rail 647,614 bushels wheat, 957,000 bushels corn, 657,272 bushels oats, and 2,130 tons coal by lake.

Philadelphia.—The iron and steel market is generally firm, especially in structural material. Crude iron is reported scarce and in the local pig iron market the volume of new business is said to be small, owing to the production for some time to come being already under contract. Difficulty is experienced in securing prompt deliveries. There is a good demand for finished product and the general request for iron and steel for all purposes causes considerable importation of scrap iron and some of pig iron. The anthracite strike continues to be a hampering feature in the situation, and general business in that line is dull, but, as a consequence, bituminous coal is active and dealers are said to be well-supplied with the latter article. Machine shops are all busy. There was a good volume of business in the wool market. Prices are firm and show a slight advance over former quotations, the hardening process being most pronounced in fleeces. The demand has taken in nearly all varieties of fleeces and territories. The movement has been retarded by the strong views of sellers, and manufacturers are reluctant to meet the price advanced. There is a large consumption of wool, and manufacturers, it is believed, have exhausted their stocks and are now coming into the market to replenish. Collections are fair.

The trade in spirits during the past week has not been very extensive and whiskeys are only selling moderately. Wines are in fair request, but gins and brandies are still dull. Domestic leaf tobacco is selling freely in some lines, principally Pennsylvania broad leaf and New York State tobaccos. A fair inquiry is also made for Connecticut leaf, which is scarce and prices rather high. Sumatra tobacco is selling in moderate amounts, new goods being inquired for. Only a fair trade is reported in Havana. The large manufacturers continue an active out-of-town trade and local business is reported fair. Manufacturers and wholesale dealers in paper report the volume of trade in most lines above the normal for this time of the year. Some difficulty is experienced in obtaining certain grades, owing to the fact that mills are shutting down for a longer period this summer than usual, due to the coal strike. Prices are reported firm and collections satis-

factory. Wholesale dealers in millinery goods are just about getting out samples for fall trade, and those who have their salesmen on the road at the present time report advance orders coming in satisfactorily and indicating a very good fall trade. Wholesale and retail jewelers report business as still quiet. Quotations for money are unchanged. Call loans are in good demand at 4 per cent., with time money at 4½ per cent. as a minimum. Commercial paper reported fairly active at 4½ to 5 per cent.

Pittsburg.—Iron and steel conditions are not materially changed. The shortage of coke is having its effect on blast furnaces, and a number are compelled to bank owing to lack of fuel. The production of pig iron is much behind the demand. Some of the mills are in urgent need of Bessemer pig iron, but the furnaces are behind on deliveries and the shortage is causing some apprehension among the trade. There was a fair tonnage of Bessemer pig iron sold during the week, and the price is held nominally at \$21 at the Valley furnaces. There is no change in foundry iron. There is a good demand, and several thousand tons were sold during the week. For delivery during the first half of the year No. 2 iron is quoted at \$21.75 to \$22, and for prompt delivery in small lots sales have been made as high as \$23. In forge iron sales have been light, but the price holds firm at about \$20.50 to \$21. The scarcity of steel continues and there are no transactions of note. Bessemer billets are quoted at about \$33 to \$34 for the domestic product, while some foreign billets have been sold at \$1 to \$2 a ton less. The open-hearth product is quoted at about \$2 a ton higher than Bessemer. The structural market is an active one, and there is but little material available for prompt delivery, the mills being rushed on contract business. During the week the Pittsburg structural mills sold about 12,500 tons at existing quotations. The current quotations are: Beams and channels, \$1.60; angles, \$1.60, and tees \$1.65 the 100 pounds. For prompt delivery premiums are being offered. Plates are in good demand; inquiries are coming in freely and about 10,000 tons of plates were sold during the week. The base prices remain as follows: Tank \$1.60, boiler plate \$1.75, and firebox \$1.85 per 100 pounds, but for prompt delivery consumers are offering premiums of from 40c. to 50c. per 100 pounds. The sheet market is still somewhat quiet and stock sheets are available. Some of the mills are easy enough on orders to shut down for repairs. Prices are unchanged. In the tin plate market the item of interest is the proposition made to the workmen by the American Tin Plate Company, proposing a reduction in wages, to enable the company to secure large orders from domestic consumers who have heretofore imported tin plate, and by the proposed wage reduction the company claims it will be able to meet the price of the foreign product. The tin mills are able to make early shipment and the price remains at \$4 the 100 pound box. In merchant bar the demand is active and about 15,000 tons were sold during the week. The base price is still \$1.60 the 100 pounds, but some of the producers are obtaining \$1.75, and for urgent delivery as high as \$2 is being offered. The pipe mills are all active and this has caused a strong demand for skelp, which is now scarce, and prices are high.

In the window glass market conditions are not improved. At a meeting of the manufacturers held at Cleveland, O., the Independent Glass Company refused to co-operate with the American Window Glass Company. The Cleveland meeting decided not to start the factories before October 15th, but the Independent Glass Company has announced that its factories will start September 1st, and the factories are as far away as ever on this point. The meeting of the jobbers and the manufacturers has been delayed for some reason, and the jobbers are apparently holding off placing their orders awaiting development. It is estimated that there are now about 1,500,000 boxes of glass in the manufacturers' hands. In the plate glass market there is a good demand, and prices are firm. The hardware market is somewhat quiet as this is the dull season, but in many lines the demand is good and prices are well maintained. Lumber is quiet, due to the season, but a fair business is being done. Prices are: White pine, \$67 to \$73; yellow pine, \$23 to \$24, and hemlock, \$16.50 to \$17.50 per M. In general lines the jobbers report a fair business for this season of the year. Groceries are in good demand, and prices are firm. Dry goods are a little slow, but a steady business is being handled. Money is easy at 4 and 6 per cent.

Baltimore.—Mid-summer dulness has a depressing effect on most retail lines, though the department houses enjoy a brisk trade, the volume of business in some instances being 15 to 20 per cent. larger than last year. The clothing manufacturers express satisfaction with the season just ended, their sales showing a distinct gain in volume and prices over the same period a year ago, while buyers manifest eagerness for fall goods, and collections are unusually good. Early fall business in dry goods is about up to expectations, though merchants exhibit hesitancy in placing large orders until stocks on hand

are disposed of. Cotton goods are firm, but inactive, and the expected demand for export to foreign markets has not materialized. Boots and shoes continue quiet, the number of cases shipped being light as compared with last season, and collections are poor, though the general range of prices is firmer, in sympathy with the increase in cost of raw material. The hardware jobbing trade is light, owing to its being between seasons; retailers are well stocked, and the prospects for a large fall business do not appear bright. The volume of sales in paints and oils is satisfactory, though not as large as a month ago. Steel and iron working plants are unable to keep up with the demand for goods, and are booking orders for delivery in 1903. Leaf tobacco is suffering from a decline, and while prices are well maintained, there is little activity in the market. Stationery and paper are exceptionally quiet and collections poor. Furniture factories are doing a better business, with good collections and prices unchanged. Money is easier at 5 per cent. on time.

Nashville.—General trade is fair and retail trade quiet. Collections are slow.

Memphis.—Trade with jobbers is keeping up fairly well, but is quite dull with retailers. Collections are fair.

Louisville.—The crop situation indicates a better harvest than was generally anticipated. Unseasonable weather has affected the dry goods and clothing interests. Hardware and building materials are purchased readily. Tobacco factories are busier than for some time past, and a very fair midsummer trade is being maintained in nearly all lines.

Atlanta.—Trade conditions remain practically unchanged from a week ago. Fruit continues in demand and there is a ready consumption for lumber in the market, with an advancing tendency in prices. Furniture business is reported as good. While collections are generally slow, they are up to expectations of the season. Recent rains have improved crop conditions in nearly all sections of the State, and prospects for a good fall business are regarded bright.

New Orleans.—Jobbers and manufacturers report the movement of merchandise for the season as being fair, and orders for future delivery have been up to expectations. Sales of spot cotton for the week are the largest for some time, and unusually large for this season of the year. Cotton, however, has declined, and the market closed easy, both with spots and futures. Small quantities of new rice have been received, but the harvesting of that crop has commenced in only a very few localities. The sugar market is unchanged. The demand for all classes of building materials continues good, and manufacturers and dealers in lumber report an active trade. The local stock market has been active.

Little Rock.—Jobbing trade in all lines is reported satisfactory, and collections average fair. Retail trade is quiet, with money easy and the demand good.

Cleveland.—General trade is good for the time of year. Dry goods are fairly active at retail and wholesale. Orders for fall goods are coming in liberally. Shoes are fairly active at wholesale. Groceries are in good demand, sales exceeding those of former years. Hardware dealers are busy, orders are coming in freely and the volume of sales exceeds that of any former July. Lumber and building materials are fully as active as they have been, the supply is not equal to the demand. Business is in a satisfactory condition. Collections average fairly good. The demand for money is active and the market is easy.

Cincinnati.—Business generally is satisfactory. Clothing manufacturers are busy and prospects are reported good. There is a fair trade reported in boots and shoes. Groceries are in demand at satisfactory prices and hardware and builders' supplies show activity. The demand for lumber is growing right along and trade in this line exceeds previous years in volume of sales. There is a very fair movement in drugs and druggists' sundries, and while the whiskey market is inactive, prices are steady and there has, in fact, been some advance in the base price in the spirit market. Cigar manufactures are well employed, the larger factories being busy and the active competition which smaller concerns have encountered has had an adverse effect on smaller dealers. Continued seasonable weather results in a good trade in summer fabrics and retail trade generally is satisfactory in all lines. Banks report favorable conditions as to money, with usual discounting for the season.

Detroit.—Banks report an easy money market and fair demand for loans, with rates unchanged. Clearings for the last week show a decrease of about 10 per cent. compared with the same period last year. Business in jobbing and manufacturing lines still shows an increase of 5 to 15 per cent., but the weather conditions prevailing, it is thought, will hurt fall trade, and some few cancellations have been made.

Chicago.—The national bank statements, compared with showing of April 30th last, show a gain in deposits of barely one-half of 1 per cent. Cash means increased not quite 2 per cent., but in loans there is increase of 3 per cent. Deposits were expected to gain more than they did. Outside banks carry more money here than last spring, but individual deposits have fallen away. The recent western drain on balances helped the unfavorable deposits item. Bankers are not looking for much return flow of funds before grain crops are converted into cash. The discount rate on call loans is 4½ to 5 per cent. Time loans are 5 per cent. There was good volume of business at the banks in grain and commercial paper and some of the manufacturing interests secured considerable accommodation. More interest is seen in the market for local securities, although the volume of sales is 4 per cent. under last year. The ten active stocks average advance of 60 cents per share; gain being mostly in tractions, with manufacturing issues next in favor. Bond dealers report dulness in demand for municipals, investors having now turned attention to preferred shares and securities of dividend paying railroads. New buildings, \$554,850, are 15 per cent. over years ago. Real estate sales \$2,088,840, decreased 12 per cent. Owing to scarcity of experienced labor and rush of new buildings to be completed under contract wages in some lines are advanced. The demand for lumber and building materials of all kinds is unparalleled in volume and prices are forced to unusually high level. Recent unfavorable weather delayed operations and work in all directions is now being pushed forward. The industrial situation is less disturbed from labor demands and great quantities of work are steadily turned out for immediate shipment to home and foreign points. Manufacturers of agricultural implements, and milling and mining machinery are especially busy and favored with new orders. Advances in prices were made in several lines of hardware. The factories are yet behind on deliveries, the delay being ascribed to some extent to difficulty in getting the necessary materials. In iron and steel conditions are made exceptionally strong in new contracts for large requirements during next year. Pig-iron is curtailed in production and belated buyers bid large premiums.

Oats under manipulation of a single operator, previously noted in this column, advanced to a price not seen in this market for 30 years. This was made possible by scarcity of that article and over-selling last spring. The deal is not yet closed. Wheat speculation caused an advance of four cents but actual dealings are light and future options were freely sold. European demand for breadstuffs is halting and millers are not disposed to increase production on present returns. Live stock receipts were 251,000 head, 10 per cent. under last year's. Dealings were active at lower range, the largest decline quoted being for hogs. Cattle are yet close up to high price for year. Sales of provisions were fairly good but all hog products now show a sharp decline. Receipts increased in rye 3 per cent., oats 15, and corn 68. Decreases are hogs 4 per cent., hides 12, cattle 14, barley 18, wool and sheep 20 butter 34, broomcorn 35, flour 46, wheat 49, dressed beef 50, cheese 53, lard 55 and seeds 75.

Minneapolis.—The improved flour market noted last week continues. There is a steady and increasing domestic buying, and sales by mills last week were equal to or greater than the output. Stocks of flour are low in all directions and the outlook is favorable for a continuation of improved conditions. Prices are on a much better basis than for some time, but are not yet at the top. There was an increased flour output last week of 62,000 barrels to a total of 343,055 barrels, against 316,805 in 1901, and 316,260 in 1900. Weather conditions have been on the whole very favorable. Severe wind and hail storms have worked some damage, but they have been local and confined to a comparatively small area. Harvesting has begun in a limited way and a short period of good weather will see the wheat crop out of all danger; better than an average crop is looked for with favorable weather conditions. Iron and heavy goods are still somewhat in excess of the usual midsummer trade, and an unusually brisk demand is noted in guns and ammunition preparatory for the approaching shooting season. Jobbing houses in dry goods, groceries and other lines report active sales and good collections. In the lumber fields the situation is strong, and while a falling off here and there is noted, the average is still highly satisfactory. Receipts, 3,360,000 feet; shipments, 9,440,000 feet.

St. Paul.—There are no new features of importance in the trade situation. July business is unusually active in all lines. Markets are firm and changes few and unimportant. The first of a series of fall excursions has resulted in a number of country buyers visiting the market, and gave an impetus to house trade. Dry goods sales for the month so far show large gains over July last year, and the percentage of increase for spring season over same season of 1901 is well maintained. Fall trade in millinery is opening up well. Notions are mov-

ing well and jewelry trade continues to show some improvement. In hats, caps and furnishings business is reported exceptionally good, and in leather lines, including boots, shoes and harness, large gains are shown over July, 1901. Manufacturing departments are fully employed and overtime is a feature in some cases. Drug trade is very good—sales large in all departments—while the movement in paints, oils and glass is active. In hardware the demand for fall goods is much larger now than at any corresponding date in previous years. Grocery sales for the week exceed those of a year ago and are considerably above the average for the season. Collections are fair.

Milwaukee.—Better weather improves crop conditions. Money is in good demand at 5 to 6 per cent., with only limited calls from the interior as yet. Retail trade generally is quiet, but jobbers and manufacturers continue busy.

Kansas City.—The conditions of trade in manufacturing and jobbing lines continues satisfactory, especially in dry goods, boots and shoes, and groceries. The retailers also continue to feel the benefit of the warm weather. The drought district of Texas has had several good rains the past week and the rest of the crop territory remains in the best of condition. No change in the cattle market. Grassers receipts freer and lower in price, but corn-fed scarce and high. Hog receipts 31,508 against 88,404 last year, yet the price declined 45 cents per cwt. The bulk of sales were at \$7.25 to \$7.50 against \$5.80 to \$6.00 a year ago.

St. Louis.—Except in the weather and river situations there have been few changes in business conditions, and a healthy tone is manifest in all lines of trade. While the flooding of the bottom lands has entailed heavy individual losses to farmers, the gain in other sections promises to fully make up for the loss. All of the mail information from the country and the talk of early arrivals of country merchants is of a hopeful character. The indications are that the country on the conclusion of the harvesting of the various crops, will be in better condition than it has been for years. All crops are now practically assured, and in the drouth sections of last season reports indicate an almost complete recovery. The confidence is such that there will be little, if any, holding back on the part of country buyers in the placing of orders for fall and winter goods. The greatest improvement is in dry goods, shoes, hats and hardware. Clothing has had one of the best week's trade reported for some time. Groceries and provisions have also been in excellent request. There has also been a marked demand for drugs, particularly in the South and Southwest. The grain markets have shown a more healthful tone outside of "corner" influences. Conservative traders say there is a tendency to make legitimate investments rather than speculative ones. This is shown in flour largely. While the trade is not heavy, the demand is good, both domestic and foreign, for consumption. The run of cattle is fairly liberal, particularly for southern. The provision trade has fallen off slightly on southern orders. Produce in all classes in fair receipt and slightly better in quality. Good reports are received as to the later crops. Local securities, generally inactive in the summer season, have been strongly maintained during the week, with several stocks showing a healthy advance. The market is entirely in favor of the seller. Wool market shows activity and healthy conditions. Cotton quiet and of little interest. Manufacturing generally running up to capacity. Money in good legitimate demand with but little shading of rates below 5 and 6 per cent.

Denver.—Jobbers in furnishing goods, hats and shoes, report a slight increase, while dry goods and millinery, both wholesale and retail, are dull. There is a good demand in all lines of the lumber and hardware business, and jobbers in groceries claim a material gain. The mining and machinery trade continues active, and collections are reported good.

Salt Lake.—The situation remains practically unchanged and business is normal, but seasonably quiet in a number of lines. Trade, however, is quite satisfactory in hardware, drugs, groceries and builders' materials and supplies. City retail trade is rather quiet, and summer clearance sales are in order with dry goods and department houses. Collections still drag, but money continues plenty and is in tight demand, with little doing in local securities.

Seattle.—General trade conditions are favorable.

Tacoma.—Steamer Hyades cleared for the Orient with a cargo valued at \$184,006, consisting of 6,075 barrels flour, 3,966 bales cotton goods, and general merchandise.

San Francisco.—Grain cutting is over in some fields and active in others, revealing excellent quality. The first hot northerly winds on 23d did slight damage to fruit and hastened ripening. Beans and hops will show good crops and good prices. Sugar beets in some sections will disappoint expectations. The French report of short prune crop has resulted in improved demand for old crop California, with sales of 40 car

loads at San Jose on 18th, partly on German account, making 400 car loads Santa Claras sold since last fall, reducing stocks to small proportions. New coast crop will be fair, except in Oregon, where in some sections it is 40 per cent. short. Grain tonnage abundant and weak, a 2,000 ton ship having been just taken at 25s. for Cork and a 2,500 ton steamer at 27s. 6d. There is 78,000 tons of tonnage in port, against 33,000 tons last year. Total in sight for the coast 550,000 tons, against 375,000 tons last year. Large orders here for brewing barley for Europe, causing some advance in price. First partial cargo for season just cleared. Local prices for old hops 18 to 20 cents. Picking of new will begin in few days and a good demand is promised. Freights hence to Honolulu are below paying rates, due to increased steamer service. New steamer Nevada left on 19th with cargo valued at \$138,700. Steamer American expected to leave the islands on the 20th for Philadelphia with about 8,000 tons sugar and other freight, including 500 cases canned pineapple and 600 cases honey. Ships Hawaiian Isles and Tillie E. Starbuck, now at Honolulu, withdrawn from coast service, to load sugar for New York, together with ship Bangalore, due there on the 15th. Large receipts Alaskan gold on the Sound, including \$557,000 on 21st and \$250,000 on the 23d, with further shipment of \$700,000, en route. Australian and China steamers left on the 24th with full cargoes, latter taking considerable fine silver.

Conditions in Canada.

Montreal.—Continued wet, cold weather is affecting crops in low sections, but general growth is heavy, and with reasonably fair weather from this out the yield will be a good average, except probably corn and peas. The flow of milk is large, and exports of dairy products ahead of ordinary figures. General trade for midsummer is good.

Quebec.—There is the usual midsummer dulness, and unfavorable weather has told greatly against tourist travel.

Hamilton.—A moderate volume of business is being done in nearly all lines, and conditions of trade generally present no new features. No failures have been reported in this district so far this month. Collections are fair.

Toronto.—Wholesale trade is fairly active, and merchants are preparing for a large business with Manitoba. Business in hardware and metals is good for the season. The movement in groceries is satisfactory. A good demand is reported for cured meats, and prices of dressed hogs are higher.

Halifax.—Business conditions are quiet; the usual midsummer lull prevailing. Crops generally promise to be up to the average and the outlook is hopeful.

St. John.—The volume of business continues moderate. Country payments are being well met, and indications are still favorable. Ocean freights are very low, though firmer than they have been. In coastwise freights there is a falling off.

Winnipeg.—All crops are looking unusually good. Weather conditions favorable, and a large product is expected.

Vancouver.—No special features appear in wholesale trade except a slight increase in produce lines. In retail about an average midsummer trade is reported. Collections are fair.

BANK EXCHANGES.

Bank exchanges this week at all leading cities of the United States are \$2,148,923,618, an increase of 8.9 per cent. over last year and 55.8 per cent over 1899. The increase is well distributed. At all cities exchanges exceed last year, and at all cities but Boston the active year 1899. Bank settlements continue large for midsummer, and reflect very heavy payments in settlement of mercantile transactions, relatively larger than in the earlier months this year or in any preceding year. Figures for the week and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Week,	Week,	Per	Week,	Per
	July 24, 1902.	July 25, 1901.	Cent.	July 27, '99.	Cent.
Boston	\$131,463,153	\$128,717,252	+ 2.1	\$141,735,686	- 7.2
Philadelphia ..	110,991,882	95,618,582	+16.1	88,093,455	+26.0
Baltimore ..	21,567,380	20,425,344	+ 5.6	19,586,040	+10.1
Pittsburg ..	44,702,000	39,436,067	+13.4	27,239,032	+63.7
Cincinnati ..	19,803,707	18,142,650	+ 9.2	13,500,950	+64.9
Cleveland ..	15,556,699	13,474,456	+15.4	9,432,363	+43.8
Chicago	157,013,331	148,379,624	+ 5.8	109,206,430	+46.5
Minneapolis ..	11,763,865	8,484,532	+38.7	8,099,346	+48.7
St. Louis	41,224,880	40,435,771	+ 2.0	27,715,547	+86.8
Kansas City ..	19,866,998	19,689,341	+ .9	10,597,675	+87.5
Louisville ..	8,892,238	8,320,348	+ 6.9	6,962,957	+27.7
New Orleans ..	11,650,733	7,803,116	+49.3	6,313,437	+84.4
San Francisco ..	21,484,654	19,624,345	+ 9.5	18,958,605	+13.3
Total	\$615,981,524	\$568,551,428	+ 8.3	\$487,371,523	+26.4
New York	1,532,942,094	1,405,007,203	+ 9.1	892,206,092	+71.6
Total all ..	\$2,148,923,618	\$1,973,558,631	+ 8.9	\$1,379,577,615	+55.8
Average daily :					
July to date ..	\$369,237,000	\$351,240,000	+ 5.1	272,973,000	+35.2
June	302,016,000	380,265,000	-20.6	269,754,000	+12.0
May	372,682,000	469,133,000	-20.6	301,341,000	+23.6
April	393,407,000	438,725,000	-10.3	313,381,000	+25.6
1st Quarter ..	351,850,000	368,137,000	- 4.4	307,499,000	+14.4

MONEY AND BANKS.

Moderate Exports of Gold—New High Treasury Holdings—Easy Money.

Not only has there been no stringency in the local money market, but decidedly easy rates prevailed. Yet there was some pressure for settlement of foreign exchange borrowing which started engagements of gold for export. There was nothing alarming in the moderate outgo, for the heavy borrowing was known to exist, and some failures abroad in connection with Kaffir speculation caused conservatism and some effort to strengthen reserves. The balance was very close, as the extent of London arbitrage dealing in American stocks started and checked gold exports. Treasury stocks of the precious metal attained a new high record of \$567,102,422, and when these enormous figures are given proper consideration the trifling shipments abroad give no cause for anxiety. A nation holding such reserves does not weaken its position by paying off some of its debts. Interior transfers have not been so conspicuous this week, while Sub-Treasury operations have continued to show a balance in favor of the banks, as might be expected in view of the excess of expenditures over receipts of \$11,000,000 during July thus far on regular Government transactions.

The week opened with the local money market in a very gratifying position. At the close of the previous week the associated banks made a good exhibit, loans decreasing and cash rising, with a net result that surplus reserves reached the highest point in nearly six months. A gain in cash followed the favorable balances on Sub-Treasury operations and the interior movement was also in favor of local institutions, although transfers were reported to New Orleans and Chicago. Call loans were very easy throughout the week, ranging from $2\frac{1}{2}$ to 3 per cent. Time money was abundant at $4\frac{1}{4}$ per cent for sixty days and $4\frac{1}{2}$ per cent for longer terms. Few sales of commercial paper were recorded, prices ranging as before at $4\frac{1}{2}$ up to $5\frac{1}{2}$, according to time and nature of endorsement.

FOREIGN EXCHANGE.

Rates hardened just sufficiently to cause a moderate movement of the yellow metal, both Tuesday's and Thursday's steamers taking some to Paris. The total export thus far, however, has only amounted to \$2,750,000, which is not sufficient to occasion any special comment. It is obviously in no way a result of unfavorable trade balances, but follows the speculative borrowing on bankers' bills, stimulated by the selling of stocks by London early this week, together with some pressure abroad and the desire to strengthen the foreign financial position. In this connection the recent losses on Kaffir stock speculation have an international influence. Rates for sterling reached their highest point during the session on Monday and Tuesday, but closing rates each day were not fluctuating very extensively, as appears below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85 $\frac{1}{2}$					
Sterling, sight...	4.87 $\frac{1}{2}$					
Sterling, cables...	4.88	4.88	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight...	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.31	95.31	95.31	95.31
Paris, sight...	5.15 $\frac{1}{2}$					

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, par; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents di-count, over counter 50 cents premium; San Francisco, sight 10 cents, telegraphic 12 $\frac{1}{2}$ cents; Charleston, buying at par, selling at $\frac{1}{2}$ premium.

SILVER BULLION.

British exports for the year up to July 10th, according to Messrs. Pixley & Abell, were £3,631,445 to India, against £4,227,710 last year; £63,440 to China, compared with £339,125 a year ago; £70,550 to the Straits, against £79,976 in 1901; a total of £3,765,435, against £4,046,811 last year. Temporary rallies have occurred on Paris mint and other special orders, but the tone is still weak, and shipments from this country are held down by the unsatisfactory quotations. Daily prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.37d.	24.50d.	24.44d.	24.37d.	27.44d.	27.44d.
New York prices ...	52.87c.	53.00c.	53.00c.	52.75c.	53.00c.	53.00c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 24, 1902.	July 17, 1902.	July 25, 1901.
Gold owned	\$99,725,633	\$102,038,668	\$98,521,063
Silver owned	25,871,768	26,100,375	25,239,227

Both net metal holdings of the Government have decreased moderately during the past, yet gross gold in Treasury vaults has attained a new record at \$567,102,422. Net United States notes on hand amount to \$8,980,873, and deposits in national banks, including disbursing officers' balances, are \$124,669,780. A further contraction appears in the net available cash balance to \$198,813,257. Customs receipts have been heavy, so that little change appears for the week in the net Treasury operations, the deficit for the month thus far amounting to \$10,998,349.

FOREIGN FINANCES.

Again there was a strengthening of position by the leading banks abroad. The Bank of England increased gold holdings £190,145, and total reserves rose £302,000, while loans were contracted to the extent of £299,000. As a result the proportion of reserve to liability became 51.50 per cent., against 50.90 last week, 42.95 at the opening of the month, and 33.03 at the beginning of the year. The present position is

stronger than at the corresponding date in any year since 1896. The Bank of France increased its gold holdings by 14,725,000 francs, and reduced loans £2,100,000 francs. Operations in Kaffir stocks have been most disastrous, and the liquidation was very heavy as settlement day approached. Some failures occurred, and there was some unloading of American rails early in the week, but later there was recovery and a better tone than prevailed in other divisions of the London market. Rio Tintos were freely offered at Paris and tended to weaken the speculative tone there, where Kaffir stocks also declined sharply. Rentes were also irregular, but recovered moderately. Gold en route from New York will give further strength to reserves of the Paris bank next week. Call money at London closed at 2 to 2 $\frac{1}{2}$ per cent., and time money was 2 $\frac{1}{2}$ per cent. At Paris 2 $\frac{1}{2}$ was quoted and at Berlin 1 $\frac{1}{2}$ per cent.

NEW YORK BANK AVERAGES.

Another very gratifying exhibit was made at the end of last week by the associated banks, indicating that these financial institutions have now established a strong position, surplus reserves exceeding any point this year since February 8. In the face of a much more active stock speculation there occurred a contraction of loans, which is not easily explained, except on the general theory of syndicate operations which caused the sharp rise a few weeks earlier. Cash changes were as indicated by known transfers from the interior and Sub-Treasury operations. Deposits fell off more than was warranted by the other changes, resulting in a larger rise in surplus than the total cash gain. Once more there appeared a moderate advance in the bank note circulation. Detailed figures of the week's changes, with comparative figures for the latest date and the corresponding time last year, are given herewith:

	Week's Changes.	July 19, 1902	July 20, 1901
Loans.....	Dec. \$3,448,900	\$903,327,300	\$856,198,500
Deposits.....	Dec. 1,505,100	940,692,900	939,145,300
Circulation.....	Inc. 32,400	31,809,600	30,710,100
Specie.....	Inc. 2,661,500	173,168,700	177,501,800
Legal Tenders	Inc. 444,600	77,713,800	78,313,900

	Total Cash	Inc. \$3,106,100	\$250,882,500	\$255,815,700
Surplus Reserve	Inc. 3,482,375	15,709,275	21,029,375	

Non-member banks that clear through members of the New York Clearing House Association report loans \$75,722,000, an expansion of \$361,900; deposits \$81,383,900, a loss of \$615,000; deficit reserve \$1,798,575, against a deficit of only \$207,425. These figures are compiled on the regular national bank basis which requires a surplus of 25 per cent., whereas a large proportion of the non-member banks are State institutions which are only compelled to carry 15 per cent reserve; hence there is actually no deficit at the present time.

SPECIE MOVEMENT.

At this port last week: Silver imports \$4,615, exports \$343,745; gold imports \$39,001, exports \$45,945. Since January 1st: Silver imports \$1,030,803, exports \$18,669,030; gold imports \$1,380,889, exports \$16,979,318.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the two weeks of July are \$13,535,109, a gain of 2.5 per cent. over last year and 20.0 per cent. over 1900. Many leading systems are included, especially in the West, South and Southwest, and the report reflects fairly the traffic conditions of those important sections. By weeks the statement is uniform, though it shows some loss compared with June. Earnings of United States roads reporting for the past four weeks are compared below with last year:

	1902.	1901.	Per Cent.
45 roads, 2d week of July....	\$6,997,128	\$6,844,282	+ 2.2
47 roads, 1st week of July....	6,537,981	6,363,450	+ 2.7
47 roads, 4th week of June....	9,710,181	8,747,197	+ 11.0
51 roads, 3d week of June....	7,664,263	7,107,422	+ 7.8

The July figures are scarcely as good as for preceding months this year. This is not surprising, in view of many interruptions of traffic by strikes and the light grain movement. None of these adverse conditions were present last year. The coal strike has interrupted traffic on some roads, but the effect would be more apparent if supplies of soft coal had not been moved in large quantities to provide for the possible emergency of a general strike. Western roads report a small gain over last year. In the South earnings are only a trifle larger and Southwestern roads report a loss, almost wholly on Missouri Pacific and Denver & Rio Grande, in the second week. On all roads but Southern the increase continues very large over 1900. Earnings of roads reporting for the month are compared below with last year, and percentages are given showing comparison with 1900:

	July	1902.	1901.	1902-01	1902-00
Trunk.....	\$2,516,924	\$2,408,003	Gain \$108,921	+ 4.5	+ 16.1
Central W'n.....	2,269,657	2,184,675	Gain 84,982	+ 3.9	+ 18.2
Grangers...	406,178	355,020	Gain 51,158	+ 14.4	+ 28.0
Southern...	4,370,579	4,268,573	Gain 102,006	+ 2.3	+ 8.5
South W'n...	3,971,771	3,991,461	Loss 19,690	- .5	+ 39.2
U. S. Roads.	\$13,535,109	\$13,207,732	Gain \$327,377	+ 2.5	+ 20.0
Canadian...	1,323,000	1,234,000	Gain 89,000	+ 7.2	+ 15.6
Mexican....	1,010,660	914,843	Gain 95,817	+ 10.5	+ 12.7
Total.....	\$15,868,769	\$15,356,575	Gain \$512,194	+ 3.3	+ 19.1

RAILROAD TONNAGE.

Tonnage movement at the West continues very heavy. At Indianapolis there is a decrease in loaded car movement, wholly on Chicago roads, due to the effect of the freight handlers' strike there. Eastbound tonnage shows considerable decrease, and shipments of other commodities than grain have fallen off considerably. Westbound traffic is still heavier than in any other July, and exceeds eastbound. The movement is large in iron structural work, railroad supplies, heavy groceries and soft coal. Local business is very heavy, and packing houses, iron manufacturers and furniture makers are heavy shippers. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis	Indianapolis	
1902.	1901.	1900.	
June 28..	54,005	43,062	44,975
July 5..	54,702	45,427	47,822
July 12..	54,871	49,732	48,215
July 19..	56,072	48,354	47,914
			18,312
			19,223
			21,163
			19,771
			22,120

THE PRODUCE MARKETS.

Sensational Prices for Oats—Easier Meats—Cotton and Coffee Irregular.

Speculative attention at Chicago was turned toward oats during the past week, the July option rising to the highest point in over two decades and selling many cents above corn. Best prices were not maintained for long, however, the reaction coming suddenly with heavy realizing sales as the weather reports grew more encouraging and interior receipts expanded. Occasional rallies occurred in corn, but the supplemental squeeze of shorts that was predicted failed to materialize. Each day of progress makes the agricultural outlook more satisfactory, and there is now little possibility of any serious setback for grain. It is difficult to over-estimate the importance of this factor on the nation's industrial prosperity, for a large yield of the cereals must provide a heavy tonnage for the railroads, and a surplus for export which will sustain foreign trade balances, besides providing a liberal domestic demand for other forms of merchandise. Cotton estimates are now in the vicinity of eleven million bales, and many prognosticators are sanguine of considerably more than that quantity. Less aggressive operations in the coffee market resulted in lower option quotations and smaller total transactions, although the market was by no means dull, and the traders for an advance exercised more influence than the surplus stocks at all points.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, Nearest Option	81.37	80.87	81.50	81.50	81.00	80.50
Corn, No. 2 Mixed	71.50	70.50	71.50	71.00	71.00	70.50
Cotton, middling uplands	9.75	9.37	9.25	9.25	9.06	9.00
" September	8.19	8.12	8.06	8.06	7.87	7.88
Lard, Western	11.25	11.10	10.75	10.90	11.05	11.00
Pork, mess	19.25	19.25	19.25	19.00	19.00	18.75
Live Hogs	8.00	7.95	8.00	8.00	8.00	8.00
Coffee, No. 7 Rio	5.37	5.50	5.50	5.50	5.50	5.50

The prices a year ago were: Wheat, 77.50; corn, 58.50; cotton, 8.12; lard, 9.00; pork, 15.50; hogs, 6.50; coffee, 5.62.

GRAIN MOVEMENT.

Wheat has come into sight much more freely than in recent preceding weeks, although there has been more or less complaint as to the quality, a large percentage grading below contract. Shipments abroad have also increased, as compared with the previous week, but in both comparisons with last year's movement there appears a material loss. As indicated last week by the hurried shipments of corn to break the corner, there was a well-sustained volume of receipts during this week, although less sensational prices were offered. A large increase appears over the same week last year. On the other hand, the week's record ad to Atlantic exports of corn was about down to the smallest figures of this most remarkable crop year.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	Receipts.
Friday	993,376	131,047	24,879	575,608	3,353	
Saturday	1,143,247	346,101	21,440	527,597	13,438	
Monday	1,303,246	355,195	12,015	508,529	1,075	
Tuesday	1,207,656	281,888	50,838	461,576	17,080	
Wednesday	960,891	300,552	52,243	406,465	1,339	
Thursday	1,037,035	257,503	10,504	321,170	9,226	
Total	6,645,451	1,672,286	171,919	2,800,945	46,191	
" last year	6,898,528	4,006,357	192,656	2,449,921	1,042,361	
Four weeks	16,219,107	4,295,836	827,464	8,558,228	100,082	
" last year	21,117,238	10,006,516	853,281	9,585,852	6,750,306	

The total western receipts of wheat for the crop year thus far amount to 14,585,321 bushels, against 20,109,164 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,445,921 bushels, against 2,156,175 last week, and 4,873,309 bushels a year ago. Pacific exports were 353,044 bushels, against 238,190 last week, and 801,499 last year. Other exports 246,553 bushels, against 151,195 last week, and 133,314 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 9,204,124 bushels, compared with 16,330,412 bushels for the same time last year.

THE WHEAT MARKET.

Receipts at interior points have increased materially, but the percentage of contract grade is low. Last week's official statement of the domestic visible supply showed an increase of 607,000 bushels to 20,415,000 bushels, against 27,681,000 bushels a year ago. Total exports last week from all surplus countries were reported as 5,939,222 bushels, compared with 6,652,115 bushels in the week preceding, and 7,397,880 bushels a year ago. Heavy losses for the year are reported from this country, Argentina and India, but gains from Russian and Danubian ports. Prices have fluctuated within narrow margins, mainly owing to the fairly uniform character of crop and other reports. There now seems assurance of an abundant yield, but prices are sustained by the low grading of new arrivals of winter wheat, which was injured by excessive rains. Buyers are expressing a decided preference for the old crop grain, both for domestic milling and export. Kansas has lost most severely, but the State, as a whole, will be fully recompensed by a record yield of corn if present prospects are fulfilled.

THE CORN TRADE.

An increase of 667,000 bushels was reported last week in the domestic visible supply of this cereal, making the total 6,503,000 bushels against 13,242,000 bushels a year ago. Total exports from all surplus countries were reported as 4,166,679 bushels, compared with 4,707,131 in the preceding week, and 5,895,081 bushels a year ago. The customary loss appeared in comparison with last year's exports from this country, and Argentina also shipped less freely, but increases are reported by Russian and Danubian ports. The predicted revival of booming corn prices has not appeared, although the month has not ended, and there is sufficient uncertainty to maintain quotations at a high position. In so far as the new crop is concerned the outlook is generally favorable, and there is no prospect of fancy prices for distant options. Speculative attention at Chicago was for a time turned to July oats, which rose to phenomenal prices. Dealings were not so heavy as to involve severe losses, however, and considerable irregularity followed prompt realization.

MEATS AND DAIRY PRODUCTS.

Frequent rallies have occurred in the Chicago speculative market, but the tendency of prices was downward, depressed by the more liberal arrival of live stock and the limited cash demand for provisions. Grass-fed cattle are now being freely marketed, and while not of the best quality, the offerings must have some effect on the general level of quotations. Lack of interest by exporters has also a decided influence, as well as the bright prospects for all grain crops. Dairy products and eggs have ruled comparatively steady, the latter being still quoted at 22 cents for best quality, while finest State dairy butter commands 20½ cents. Considering the softening tendency of many pork products, the stubborn strength of live hogs in the local market is somewhat interesting although apparently warranted by the smaller receipts and packing at the West.

COFFEE CONDITIONS.

Option trading was smaller than in the preceding week, yet far above the average for recent times, and traders for an advance appeared in control, for each decline on profit taking was promptly followed by recovery. Yet the elements of strength were not in the statistics, American supplies more than doubling stocks a year ago, while receipts at Brazil ports have continued heavy, although somewhat below last season's phenomenal movement to date. Mild grades have ruled quiet and steady, with unusually free arrivals of Bogota coffee. No. 7 Rio again recovered to 5½ cents, but there was little trading at the higher figure.

RAW AND REFINED SUGAR.

A better tone was apparent in the market for raw sugar, with a small advance in quotations. Offerings of centrifugal at 3½ and Muscovado at 2½ were freely taken, and the nominal quotations were advanced to those figures. No events of importance occurred, but the inquiries were more numerous, and there was talk of still further advances. Sales of refined were benefited by the generally improved market, consumers being less disposed to delay purchases.

THE COTTON MARKET.

Conditions are still very much mixed as to this staple. Despite numerous sensational reports of injury, the average of all dispatches from the South, and the gist of all statements at the various exchanges, endorse estimates of fully eleven million bales, and some authorities anticipate even more. Yet there is little aggressive work for lower prices, as the current statistical position continues firm and even foreign spinners take raw material freely. July option notices were freely issued, but were taken up so promptly as to prevent any depressing influence. The first bale of Georgia cotton was marketed, and picking at numerous points is making progress. Thus, the lateness complained of early in the season, does not appear to be holding the crop back in a way that suggests danger from frost. On Thursday the market gave way before the selling pressure and there was a sharp decline. Latest statistics are given herewith:

	In U. S.	Abroad & Afloat	Total	Decrease	Three Weeks'
1902, July 18.....	360,462	985,000	1,345,462	354,591	
1901 " 19.....	617,842	858,000	1,475,842	310,866	
1900 " 20.....	221,093	722,000	943,098	321,655	
1899 " 21.....	667,814	1,799,000	2,466,814	339,578	
1898 " 22.....	410,371	1,494,000	1,904,371	281,829	
1897 " 23.....	150,400	1,058,000	1,208,400	345,243	
1896 " 24.....	272,733	1,050,000	1,322,733	280,493	
1895 " 25.....	415,982	2,158,000	2,573,982	260,058	

On July 18th 10,163,201 bales had come into sight, compared with 10,176,034 bales last year, and 8,951,788 bales in 1900. This week port receipts have been 13,687 bales, against 24,590 last year, and 27,437 bales two years ago. Takings by northern spinners to July 18th have been 2,073,097 bales, compared with 1,957,981 bales to the corresponding date in 1901, and 2,195,323 bales in 1900.

FAILURES AND DEFAULTS.

Failures in the United States this week are 208 and in Canada 17, total 225, against 233 last week, 212 the preceding week, and 226 the corresponding week last year, of which 198 were in the United States and 28 in Canada. Below is given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	32	81	36	85	61
South.....	12	59	10	50	62
West.....	17	52	16	64	48
Pacific.....	4	16	2	14	4
United States.....	65	208	64	213	45
Canada.....	6	17	8	20	2
				19	69
					198
					28

WEEKLY CROP REPORT.

Conditions Continue to Improve—Heavy Rains Interfere with Harvesting in Some Sections.

Reports from correspondents of R. G. DUN & CO., in important crop sections, show leading crops still in excellent condition. In Western New York and through the middle West there is too much rain for harvesting, but growing crops are doing well. All indications point to the largest yield of corn ever reported. In Ohio weather is favorable, though in some places corn is wet and grassy. In Indiana and Illinois the crop is excellent except on lowlands and the growth exceptional. In Wisconsin conditions are fair, but weather is too cool. In Iowa upland corn is doing well, but heavy rains continue. In Missouri the crop is growing well, and the acreage and yield will be the largest known. Wheat prospects in Ohio and Indiana are good; in some parts threshing results are beyond expectations, exceeding last year, but some damage is reported from too wet weather to the grain in shocks. The quantity will exceed last year, but the quality is not so good. Oats continue to make satisfactory progress in New York State. There is too much rain, but the crop looks well. In Ohio an average yield is reported, though there has been some lodging. In Michigan the crop is badly lodged. In Indiana cutting is in progress and the yield excellent. In Wisconsin the crop is rank and heavy, but injury is reported, due to excessive rains, and sprouting is feared. Good showers keep the cotton crop growing well in Texas. The plant is heavily fruited, and the largest yield ever reported is expected. In Arkansas the crop is doing well. In Georgia good rains have helped the crop, but in some parts of Tennessee rains are needed. Harvesting of the hay crop is delayed in many sections by continued rains. In New York State there is little cut and the crop will be of poor quality. Potatoes continue to promise a large yield. On lowlands in New York State there is some complaint of blight and rotting. Reports from Wisconsin show that the crop is growing well. The tobacco crop in New York State is budding out, though of short growth, due to excessive rains. In Ohio the crop looks well, and in Michigan continued improvement is reported. The acreage is large, but warm weather is needed. Buckwheat and beans are making slow progress on account of the wet weather, and in New York State only half a crop is expected.

WHEAT.

Cincinnati.—There has been a good crop harvested, the yield being well up to the average.

Toledo.—Heavy rains have prevailed during the past six days. Grain cut, but warm, wet weather causes apprehension that wheat will be damaged in the shock.

Youngstown.—Cutting is about completed and the yield is above the average.

Detroit.—Heavy rains continue; have not benefited the crop.

Saginaw.—Is ripe, but a little less than one-quarter in the shock, owing to heavy rains, which lodged the grain; too wet for immediate harvest and some growing in the shock.

Fort Wayne.—Cutting finished and threshing in progress; quantity exceeds last year, but quality not so good.

St. Paul.—Crop in good condition, excepting in isolated districts where storms have caused some damage. Prospects continue favorable to good average crop.

St. Louis.—Outside of losses in shock and by flood in the river bottoms, reports as to completion of harvesting are good. Receipts of the week generally of good quality.

St. Joseph.—Crop now all harvested, but continuous rains are damaging the grain, and only half crop can be expected.

Springfield.—Practically all threshed; average yield over twenty-five bushels to the acre. Quality never been excelled here.

Omaha.—Winter wheat now stacking; quality will class about No. 3, instead of No. 2.

Lincoln.—Practically all harvested; threshing beginning, and yield is from eleven to twenty-one bushels per acre.

Milwaukee.—Nearly ready for harvest; heads well filled; not much damage by insects, but dry weather needed.

CORN.

Cincinnati.—Is in good condition, and a satisfactory crop is anticipated.

Toledo.—Growing well, but generally wet and grassy; wet weather bars cultivation. Some scattered complaints of injury by chinch bugs.

Dayton.—Never looked better and has begun to tassel.

Youngstown.—Continued rains are not helpful.

Detroit.—Continued rains during the past week have not benefited the condition of this crop.

Saginaw.—Growing rapidly, but very backward owing to wet weather, and yield will be light.

Fort Wayne.—Crop in excellent condition except on lowlands where excessive rains have done some damage. With favorable conditions from now on, crop will far exceed last year.

Rockford.—The prospects for corn in this section are very favorable, provided there is hot weather from now on. The growth is exceptional for this time of the year.

Milwaukee.—Crop in fair condition, but backward owing to excessive rain and cool weather.

La Crosse.—Weather during week warm and favorable. Crop still making good progress.

Council Bluffs.—Abundant rains continue. Crop in lowlands is injured, but in general looks very promising.

Ottumwa.—High water receding; little change in condition. Upland corn doing well; prospects for good crop.

Cedar Rapids.—Conditions remain practically unchanged. Heavy rains continue.

St. Louis.—The crop is practically assured. There have been some losses from excessive rains and washouts, but indications favor the largest and best yield, in quality, this immediate section has had for years.

St. Joseph.—Crop in excellent shape; the largest acreage and yield in years.

Springfield.—Continued good rains insure a fine crop.

Omaha.—Slight damage in isolated cases on account of recent rains, but on the whole crop is growing exceedingly well and prospects were never better.

Lincoln.—Has made fine growth in past week, and all conditions are favorable.

Fort Smith.—The crop from early planting is made and is considered good. Late planting is doing nicely, with prospects for good yield.

Knoxville.—Crop is still growing finely, and weather conditions have been especially favorable during the past week.

Memphis.—Crop has matured; yield good.

OATS.

Buffalo.—Oats are holding their own pretty well and prospects are for good crop, if they mature all right.

Utica.—Weather unfavorable; crop doing fairly well; prospects fair.

Rochester.—Oats generally are looking well in this district, and prospects for a good crop continue favorable.

Syracuse.—This crop looks promising and there ought to be a heavy yield.

Cincinnati.—Favorable weather conditions will result in a good yield, the crop making very satisfactory progress.

Toledo.—Ripening fast; heads and straw heavy. Storms of wind and rain have caused considerable lodging.

Canton.—Weather conditions continue favorable and the prospects for an average yield are good.

Youngstown.—Crop is making excellent progress and the yield will be heavy.

Saginaw.—Growth complete and grain turning; over one-quarter to one-half is lodged on account of late heavy rain fall.

Fort Wayne.—Cutting in progress, crop in excellent condition, and in quality and quantity will surpass last year.

Rockford.—The crop was a very large one, but recent heavy rains and winds have lodged and twisted them considerably and some will not fill good; however there will probably be a large crop notwithstanding.

Milwaukee.—Growth rank and heavy; injured by excessive rain and still badly lodged, so much so that sprouting is feared and harvesting will be difficult.

St. Louis.—The harvesting of the crop is well in progress and the yield promises to be good.

St. Joseph.—Crop practically a failure. Weather conditions continue unfavorable.

Omaha.—About one-half of the crop is cut, balance delayed on account of recent rains.

Lincoln.—Some fields being cut and yield is apparently large, though the grain is badly lodged in some sections.

COTTON.

Norfolk.—Growing conditions generally are very satisfactory, although more rain is needed in some localities. Crop is considered unusually clean thus far.

Charleston.—In most communities the plant is blooming rapidly, with promise of an early as well as a good yield. Conditions generally continue favorable.

Columbus.—Satisfactory rains in some sections have been beneficial. Cotton continues to grow well.

Augusta.—There has been very little change in the condition of the crop during the past week, except for the better, as light showers have fallen generally, which is beneficial.

Fort Smith.—The plant is in good condition, and light rains during the past week keep the crop growing nicely, with a noticeable improvement.

New Orleans.—Scattered showers have improved the condition of cotton over small portion of Louisiana and Mississippi, but the crop is still in need of a general rain, and over a considerable portion of the two States is suffering from lack of moisture.

St. Louis.—With the exception of scattering adverse reports the condition of the plant continues good. While rains have been unequally distributed, the average has been satisfactory.

Dallas.—Further good rains have kept this crop growing, but it should now have several weeks of dry weather. The plant is heavily fruited, and if present conditions continue the largest crop on record will be produced.

Memphis.—The crop is as a rule making good progress. Complaint of insufficient rain in a few localities.

TOBACCO.

Elmira.—Budding out, though of short growth, due to excessive rain. Plants generally in fair condition, with good prospect for an average crop.

Syracuse.—Is very backward, and smaller acreage than usual.

Cincinnati.—There is less acreage than last year, but the plant is doing fairly, especially in the Burley districts.

Dayton.—Crop looks healthy.

Milwaukee.—Continues to improve, but lands too wet for cultivation. Dry and warmer weather needed. Acreage large and plants look well.

POTATOES.

Buffalo.—Only an average yield, both early and late varieties. Some fields of early potatoes show signs of rot and blight.

Binghamton.—Complaints of blight and rotting are heard in some quarters. The crop promises to be a large one.

Elmira.—Very heavy rains have interfered with the growth, though no considerable permanent damage is yet done. Under favorable weather conditions the outlook will rapidly improve.

Rochester.—Potatoes are doing finely, except on the lowlands where considerable damage has resulted from excessive rains.

St. Louis.—There has been marked improvement in the late crop conditions in the last ten days.

St. Joseph.—Crop in prime condition and the largest one in years.

Milwaukee.—Crop will be large in the potato belt; soil loamy and not badly injured by heavy rains; bottom lands still too wet for cultivation; some complaint of bugs.

HAY.

Buffalo.—Rains have greatly damaged hay crop, now being cut in some sections; straw is short. What is still outdoors will be poor—50 to 60 per cent. normal crop.

Utica.—Weather unfavorable, but promises a big yield; not much harvested owing to the rains.

Syracuse.—There is a heavy crop which is ready to be cut but this has been interfered with by the wet weather.

Cincinnati.—A fair yield is reported in timothy, but clover is hardly up to the average.

Youngstown.—Cutting is about completed and the yield is good.

Fort Wayne.—Cutting well finished, crop larger than 1901, and quality as good or better.

Rockford.—There has been trouble in curing hay so far, and most of what has been cut has been damaged by rain, but there is a good deal yet standing which may be harvested without injury.

St. Louis.—There has been some loss in cutting by rain, but the harvest promises above the average and of good quality.

Milwaukee.—Harvest and stacking again delayed by wet weather. Warm, dry weather needed to secure an abundant crop.

BUCKWHEAT.

Buffalo.—Cold weather and rains retarded growth. Too early to decide what crop will be. Not favorable outlook.

Binghamton.—A good acreage has been sown, and in some quarters it is looking well, but owing to the continued wet weather some fears are expressed as to results.

Elmira.—Too early to give an accurate estimate, though about half a crop is looked for. Growth retarded by cold, wet weather.

BEANS.

Buffalo.—Wet weather has injured crop, which will be light—40 per cent. probably.

Elmira.—Large acreage, but considerably damaged by heavy rains.

Saginaw.—On wet land are in poor condition and probable yield placed at from 20 to 25 bushels per acre. Crop estimated at from 60 to 70 per cent. to last year.

APPLES.

Buffalo.—Early apples are ripening very slowly and crop will be light. Of late varieties there is good supply of some and light of others. Crop below the average, say 50 per cent.

THE STOCK MARKET.

With its usual readiness to respond to any news than can be construed unfavorable, Wall Street developed a somewhat severe reaction with much liquidation of recently accumulated weak holdings. Gold exports were a seriously unsettling factor in the old days when they resulted from the payment of unfavorable trade balances, for such transfers were a direct loss to the nation and affected industrial conditions frequently by withdrawing capital needed in the prosecution of business or the development of virgin resources. Conditions have changed radically. Not only is there a steadily favorable balance on merchandise account, but funds are ample for home use despite the marvellous expansion of industrial activity, and in the last few years much capital has gone abroad seeking profitable investment. Thus, the payment of borrowings on foreign exchange in connection with speculative or syndicate operations is no adverse indication, but rather emphasizes the comparatively stronger position of this country. A few storms and losses on the farms were also effective in depressing stocks, although subsequent reports showed that the area of serious damage was restricted. It afforded speculators an opportunity of buying back stocks at a profit, however, and then there followed a recovery with a new high record average for the sixty most active railways. Rock Island established a record at \$200, and all Granger roads were very strong.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	165.12	182.62	182.12	183.12	184.25	187.00	187.87
L. & N.....	106.87	142.50	140.00	140.00	139.50	142.75	145.00
Missouri Pacific	105.02	114.25	114.37	115.00	115.50	115.75	117.37
Erie.....	43.50	39.00	38.00	38.25	38.50	38.00	38.37
So. Railway.....	34.25	39.25	38.62	38.50	38.12	39.00	39.37
Union Pacific.....	103.12	108.37	107.50	108.00	109.12	109.62	109.62
Am. Sugar.....	116.87	129.00	129.12	130.25	132.50	132.50	132.25
Brooklyn Rapid..	65.25	72.12	70.50	71.25	70.00	69.37	69.37
Manhattan.....	137.25	136.25	136.25	136.62	135.87	135.00	135.00
U. S. Steel.....	43.00	41.00	40.87	40.50	40.00	39.75	39.87
Average 60.....	102.99	113.24	113.11	113.25	113.51	113.69	113.93
" 10.....	63.45	62.68	62.62	63.03	62.99	62.97	63.14
" 5.....	137.37	137.80	137.57	138.04	137.70	137.02	137.17
Sales.....	737	479	909	834	931	950	850

MARKET FOR BONDS.

Sales have continued large, but net price changes comparatively small. Union Pacific convertible 4s led in activity, but failed to maintain all the advance. Pennsylvania convertible warrants were a feature, and all the high-priced issues were in good demand. Further declines occurred in Government bonds, despite the fact that bank note circulation has been better maintained of late.

THE INDUSTRIES.

BITUMINOUS STRIKE AVERTED—DEADLOCK CONTINUES IN ANTHRACITE—FEWER STRIKES IN OTHER LINES.

Results of the coal miners' convention were as satisfactory as could be expected. The threatened sympathetic strike of bituminous miners was averted, wise counsel prevailing upon the men to fulfil their contracts. A fund was voted for the relief of the anthracite miners and their families, and subscriptions were asked from other organized labor unions. Some breakers and washeries are being operated, but on the whole there is practical suspension of work in the hard coal region. Mills that held three months' supply of fuel when the strike was inaugurated are nearing the end of their stocks, and operators are becoming anxious. Resumption of work is reported at other strike centres, but the epidemic has broken out among clothing, shirt and other garment makers. Coal continues to come from Canada, and this increase in imports is one of the most unfortunate effects of labor struggles. Every dollar's worth of business that goes out of the country must be reckoned as a loss, not only in the international trade balance, but in the purchasing power of domestic consumers. Tin plate workers have declined to accept a proposed cut in wages, although it was planned thereby to secure much business which now goes abroad.

Pig iron is still in greater supply than demand, and there is no prospect of overproduction in the near future. Prices are fully maintained, inquiries coming forward freely for all standard shapes of iron and steel, while the pressure is striking in the structural and railway divisions of the industry. Scarcity of cars has interrupted the movement of fuel, and a number of furnaces have been forcibly added to the idle list. Conditions in the various divisions of textile manufacture continue fairly satisfactory. Some surprise was occasioned by the report that Americans were negotiating for the purchase of some British cotton mills. As the number of domestic spindles is already excessive, it would appear a peculiar proceeding. Yet the vastly lower wages prevailing abroad and the fact that these concerns have access to markets in the far East give some weight to the proposition. Woolen mills are well occupied and appear in the market for raw material. Footwear shops are making progress, orders coming in more freely, with prices maintained. Shipments have materially expanded, for the last week amounting to 82,235 cases, according to the *Shoe & Leather Reporter*. While this is a good increase over recent preceding weeks it shows a loss from the 93,356 cases shipped a year ago.

IRON AND STEEL.

Insufficient fuel is the one serious difficulty in this branch of manufacture, and the situation is steadily becoming worse. Not only are supplies of anthracite coal reduced by the strike, but new records of coke output fail to meet requirements. Added to the other drawbacks there has appeared a shortage of cars and motive power. From pig iron up to the finished product, be it railway bridge, engine or agricultural machine, there is the same liberal demand, which not only takes everything as early as delivery can be made, but as a rule orders are placed many months in advance. With a market in this condition it is not surprising that quotations are fully maintained. Probably the weakest feature of the market just now is billets, which have been offered so freely by foreign makers. Yet, even in this division there is no serious disturbance, and domestic goods go freely into consumption. The most pessimistic would find it difficult to see misfortune in the future of the iron and steel industry if the labor atmosphere cleared and fuel supplies were no longer curtailed.

MINOR METALS.

Spelter has again been the feature, rising above all recent figures. The present St. Louis quotation of 5.10 cents compares with 3.80 a year ago. Copper is again weaker, closing at 11½ cents, while tin has declined to 28½ cents.

COAL AND COKE.

Higher prices prevail for anthracite coal as the available supply diminishes. Some washeries and breakers are at work, but as a rule the operators are waiting for more numerous applications. Although the sympathetic strike of bituminous workers was averted, they will prolong the struggle by providing funds. Meanwhile coal is being brought from Canada or anywhere that offers shipments.

In the Pittsburg coal market conditions have not changed. The mines in the district are running to the limit and the operators are accumulating considerable surplus stock. The railroads do not appear able to furnish a sufficient number of cars, and while transportation facilities are better than they have been, shipments of coal to the lake are not as large as they would be under better transportation conditions. The local supply of coal is good and prices are firm. The river coal operators are still shipping coal south, but the boating stage will hardly last much longer.

A summary of the Connellsville region for the week shows 20,628 ovens in blast and 658 idle. The production for the week amounted to 247,826 tons as against 245,534 tons last week, an increase of 2,292 tons. Shipments in cars amounted to 12,021 cars, compared with 12,100 last week, a decrease of 79 cars. Shipments in tons, estimated upon reports received from shipping points, amounted to 244,425 tons, compared with 245,025 tons, a decrease of 600 tons. Coke prices: Pittsburg, Furnace, \$3 to \$3.25; Foundry, \$3.25 to \$3.50.

MARKET FOR WOOL.

Nominally quotations are without alteration, yet the tone is distinctly firmer and it is more difficult to secure satisfactory lines at old prices. Mills are busy, especially on medium grades, and purchase raw material freely. Prices have been well sustained by brisk competition at the

London auction sale, some American buyers taking good lines of high grade offerings. Domestic fleece has sold well among Eastern dealers, and competition for the new clip has taken stocks from ranches very promptly, so that there is no accumulation of supplies at interior points. This tends to further strengthen the tone of the market.

BOOTS AND SHOES.

The volume of trade continues to show a gain, and most of the larger manufacturing plants are now quite busy. During the week a good many contracts for fairly large supplies have been placed with New England producers by wholesalers in Eastern cities, such as New York, Philadelphia, Baltimore, Buffalo, etc. These contracts are mostly for delivery in October and November, and represent the business that is usually placed in June. The market is firm in tone and as the manufacturers grow more busy they are less inclined to grant anything in the shape of concessions. Glazed kid shoes are particularly strong and values on all other kinds continue steady as last quoted. Some salesmen representing New England concerns have been in the West with samples for next spring and have had a satisfactory sampling trade. Conditions are good in the local jobbing trade. Business during the week has been better than it usually is at this time of year, and the jobbers report that they have worked off most of their holdings of summer goods with the exception of tans, which in medium grades have been unsalable.

LEATHER CONDITIONS.

There is a slightly better tone to the general market, but few large sales are being made as a rule. The export demand for hemlock sole has improved materially, and some big lots have been taken by English buyers including one sale of 73,000 sides. Several of the large domestic buyers are looking the market over, but they have not placed any contract orders as yet. Domestic business in hemlock sole is quiet, but union backs continue in good call, and there is a slightly better call for oak sole and belting butts. The sharp advances in the hide market tend to keep leather strong, and tanners threaten to advance quotations as soon as there is sufficient demand to warrant it.

THE HIDE MARKET.

Chicago hides are stronger than at any time in months, and higher prices have been secured on some varieties than have been obtained before in many years. Sales of Chicago spready native steers have been made at 15c. and heavy Texas hides have also sold at this figure. Several cars of late salting native steers have been moved at 14c. and many old lots running back to early spring and winter take-off have been cleaned up at advances over previous transactions. Foreign dry hides are steady, with receipts increasing.

DRY GOODS MARKET.

The general condition of the market is slow in changing. There has been an increase in the number of buyers coming in from out-of-town points, and some increase in the aggregate volume of business doing, but neither has been pronounced enough to suggest that any change has occurred in the general policy of the trade. Positive requirements are gradually expanding and are being attended to, but there is still little disposition shown to go ahead of these in any division of the market in which buying can be deferred. Buying ahead is therefore almost entirely confined to fine specialties in cotton goods, always ordered considerably ahead of time, and to business in spring lines of men's wear woolen and worsted fabrics for spring, which are just now being opened. The general tone of the market is unaltered, and there are no quotable changes in prices. As of late there is some irregularity in other than leading lines of staple cottons, but no positive pressure to sell in any direction, relatively high cost of production keeping sellers just about as conservative as buyers. The cotton yarn division of the market is in a most unsatisfactory condition, and a number of southern yarn mills are reported closing down.

COTTON GOODS.

With the exception of a moderate business for Red Sea ports the export division of the market has been inactive in brown cottons. Home buying has been on the same moderate scale as of late in heavy weight sheetings and drills, and quieter than last week in fine yarn light weight goods. Prices are steady on last week's basis. Drills are quiet but steady, and brown osnaburgs dull and irregular. The orders coming forward for bleached muslins are quite moderate, but prices are steady. Bleached cambrics continue sold ahead and firm. Wide sheetings are dull; made up sheets in fair request. Business in denims, plaids and cheviots has been moderate, but prices are steady. Tickings are dull and irregular. Kid-finished cambrics are quietly in favor of buyers. The following are approximate quotations: Eastern drills, standards, 5c.; to 6c.; southern standards, 5c.; to 5c.; eastern sheetings, standards, 5c.; to 6c.; southern sheetings, standards, 5c.; to 5c.; 3-yards, 5c.; to 5c.; 3-25 yards, 4c.; to 4c.; 4-yards, 4c.; to 4c.; bleached muslins, standard 4c.; 7c.; to 7c. net; kid-finished cambrics, 3c.

Regular print cloths continue inactive and unchanged at 3c. per yard. Narrow odds are quite steady. Wide odds have been in lighter request than last week, but firm. Prints have ruled quiet throughout in both staple lines and fancies, but there has been no change in prices. Printed flannellettes generally well sold and firm. Fine printed lines in fair demand for next season. Ginghams are in excellent condition in all descriptions, and fine woven-patterned fabrics well sold for next year.

WOOLEN GOODS.

The opening of new lines of men's wear woolen and worsted fabrics for next spring proceeds slowly, and the most important contributions have yet to be put upon the market. Up to the present time the display covers few qualities running over \$1 per yard, so that the choice open to buyers is restricted. To this may be attributed the fact that the demand for spring has been so far on a quiet scale only. The new additions have not changed the price situation at all, being opened as were preceding lines at practically the same prices as last season. The reorder business in heavy weights has been on a quiet scale, but the market is generally well sold up for the fall season. The overcoatings division has ruled quiet throughout, and there has been no special movement in cloakings. Woolen and worsted dress goods are generally dull but with a firm tone in staples. Flannels and blankets are quiet and unchanged.

THE YARN MARKET.

American cotton yarns in low and medium counts are dull and weak, although production is being curtailed. Egyptian and Sea Island yarns are steady. Worsted yarns are steady, with a moderate demand. Woolen yarns quiet and unchanged. Linen yarns are quiet and jute yarns firm.

FOREIGN TRADE.

Port Statistics—English Foreign Trade Returns—Export Opportunities Elsewhere.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are herewith given:

	Exports		Imports	
	Week	Twenty-nine Weeks	Week	Twenty-nine Weeks
1902.	1901.	1902.	1901.	1902.
New York.....	\$8,113,502	\$9,799,711	\$270,722,726	\$299,307,855
Boston.....	1,128,718	2,393,681	48,085,503	77,814,070
Philadelphia.....	1,038,708	46,316,970
Baltimore.....	1,058,665	2,335,100	34,096,383	54,778,820

	Exports	Imports
	Week	Twenty-nine Weeks
1902.	1901.	1902.
New York.....	\$11,023,700	\$11,370,877
Boston.....	1,811,427	1,487,546
Philadelphia.....	1,148,195
Baltimore.....	417,543	320,485

The outward movement of merchandise at New York and Boston continues to fall below that for the corresponding period of last year, the loss at the latter port being almost entirely and that at this port largely due to the decline in grain exports. Imports at New York last week were slightly below those for the corresponding week of 1901, but at Boston there was a substantial gain. At Philadelphia and Baltimore also exports were greatly below the average of last year, while imports at each port were below the average for the present year thus far.

THE OUTLOOK ABROAD.

Great Britain.—TRADE RETURNS FOR SIX MONTHS.—The commerce and navigation statistics for June reveal no remarkable changes in the trend of British foreign trade. The complete returns for the first half of the current calendar year are especially interesting, but are likewise devoid of sensational features. The following table shows the value in dollars of the exports and imports of Great Britain for the month of June and for the half year then ending, together with corresponding movements for 1901:

	Exports		Imports	
	1902.	1901.	1902.	1901.
June.....	\$103,286,581	\$108,079,901	\$197,633,431	\$202,715,845
Six months.....	657,925,290	673,500,734	1,276,916,828	1,275,345,599

Exports for the month of June fell off materially, the declines being distributed throughout all of the various groups as classified by the Foreign Office with the exception of wearing apparel which increased slightly. The heaviest declines were in exports of yarns and textile fabrics, coal, metal manufactures and miscellaneous manufactures. Exports of foreign and colonial merchandise gained slightly, from \$26,888,232 last year to \$27,260,559. For the half year exports fell off \$15,575,444. The heaviest declines were in coal and ships, each of which fell off some ten million dollars. There were moderate declines in exports of metals, yarns and machinery, and gains in exports of food-stuffs and drinks, chemicals, miscellaneous manufactures, wearing apparel, live animals and articles shipped by parcel post. Exports of foreign and colonial merchandise for the six months declined from \$165,641,562 to \$159,397,574. As compared with the first six months of 1900 the decline in exports was much more striking, amounting to no less than \$43,745,783. The principal declines were in exports of coal and metal wares, each of which fell off more than \$22,000,000, while there were considerable declines in exports of machinery and ships. Imports for the month of June fell off somewhat, but for the half year they increased a little, while compared with 1900 there was an increase of \$34,423,713. There was a marked decline in imports of raw materials for manufacturers, chiefly in India rubber and lumber—the latter affecting the United States and Canada to some extent. The returns show slight decrease in the value of imports of raw cotton from the United States for the half year, owing to lower prices the quantity being larger, while imports from Egypt increased substantially, and those from India declined. There was a considerable decrease in imports of dutiable food products, due in part perhaps to the new duties on sugar and grain, although as compared with 1900 these imports increased. In general, however, the import trade of the United Kingdom for the six months under review remained fairly even, the sharp gains made last year being maintained in nearly all leading lines.—RECENT PROGRESS OF INVENTION.—The annual meeting of the Royal Agricultural Society of England, which was held this year at Carlisle, failed to bring out any noteworthy new inventions in any of the various lines of mechanical apparatus exhibited. In farm implements American manufacturers as usual made a most representative showing, and in harvesting machinery there was nothing shown that was not already familiar in this country. Implements designed especially for vegetable and truck farmers there were some improvements, but nothing remarkable. In engines, including gas and oil engines, the English manufacturers were at their best and the display was in every respect an excellent one, although here also there was little that was new. In windmills the English makers appeared to be following the American practice of securing the greatest possible amount of lightness consistent with strength. American displays in this department were conspicuous by their absence, although no country has made greater progress in this important field than this. Other exhibits included brick-making, road-making and well-sinking machinery. No novelties in dairy apparatus were shown. In general, the exhibition gave the impression that, while British farm implement makers have attained a high degree of perfection in their various products, American firms in this line are still to the fore with new inventions and important improvements. At the Tramways and Light Railways Exhibition, at London, American inventors were also conspicuous, and a considerable number of concerns of American origin made representative exhibits of recent progress in this important field.

Germany.—**EXPORT BOUNTIES.**—An illustration of the determination of German manufacturers to secure export trade is furnished in the recent organization of a voluntary association for the purpose of giving export bounties independently of the Government. An agreement has been reached between the coal and coke syndicates, the Rhenish, the Lorraine-Luxemburg and the Siegen pig-iron syndicates, and the semi-finished association, the wire drawers' syndicate and the girder syndicate, as well as the sheet association and other similar organizations for the purpose of granting a bonus to such of their buyers as export their products. An export verification office has been established at Cologne, where claims for such bounties are presented and adjudicated. These bounties are based upon the consumption of coal, coke, pig-iron, blooms, rods, etc., and are designed to compensate manufacturers in a measure for the difference between domestic and export prices. The arrangement is retroactive, covering all shipments made since January 1, 1902. That such an undertaking should be organized between private firms, without appealing to the Government, is especially noteworthy and shows the lengths to which German capitalists are willing to go in order to insure the permanence of that country's growing export trade. Naturally the chief effect of these bounties will be felt in the iron trade and it may be that the remarkable development of Germany's exports during the year thus far is in part due to this cause. The imports of raw iron have declined from 132,000 metric tons for the first five months of 1901 to 58,000 tons for the corresponding period of the present year, while imports of other iron for the same period declined from 63,000 tons to 50,000. Exports of raw iron, on the other hand, increased from 44,000 tons for the five months ending May, 1901, to 116,000 tons for the same period of 1902, while exports of other iron increased from 761,000 tons to 1,120,000 tons. This is certainly a remarkable record and one that should furnish every incentive to American manufacturers to place themselves as promptly as possible in a position to handle their export trade.

Denmark.—**FOREIGN TRADE IN 1901.**—According to the "Statistik Bureau" of Copenhagen the imports of Denmark for 1901 amounted to 397,200,000 kroner (\$106,449,600), while the domestic exports aggregated 292,000,000 kroner (\$78,256,000). There was a substantial gain of nearly \$3,000,000 in exports as compared with last year, while imports declined over \$5,000,000. Much of the decrease in imports was due to lower prices, the quantity of coal and coke purchased abroad, for example, being larger than in 1901, while the value was \$3,000,000 less. There was also a heavy decline in the value of maize imported, amounting to over \$2,000,000, and a decline of equal magnitude in the imports of metal manufactures. There were also substantial declines in the imports of bran, seeds, coffee, sugar, woolen and cotton yarn, textiles, leather goods, petroleum, ships and timber. In exports the principal increase was in shipments of butter, amounting to over \$3,000,000, while there were moderate gains in exports of pork and bacon, eggs, barley and fresh fish.

South Africa.—**IMPORTANT CONTRACTS PENDING.**—In a recent communication the British Trade Commissioners in South Africa called the attention of manufacturers in Great Britain to the fact that large orders will shortly be placed for electrical and mining plant at Johannesburg, and reminded them that while South African merchants wish to give British manufacturers preference, British prices must be much reduced, machinery must be made lighter and deliveries must be quicker in order to meet American and German competition. The Commissioners also reminded the home manufacturers that foreign firms were at present making exceptionally favorable offers to South African buyers in many lines in order to secure a foothold in this important market.—**NEW TRANSPORTATION ROUTES TO SOUTH AFRICA.**—The United States is not the only country that is to enjoy improved transportation facilities to South Africa. A new line has recently been organized to ply between New Zealand and South African ports direct, thus providing a greatly improved outlet for various New Zealand products. It is expected that besides grain, these boats will carry butter,

cheese, bacon, potatoes, etc., and will especially serve the extensive system of refrigerator warehouses now being established in South Africa. The Argentine Government has also organized a line of steamers to furnish monthly sailings from Buenos Ayres, carrying cattle, grain and other cargo. Each of these lines will to some extent strengthen competition with American trade in South Africa, while the proposed Canadian line will greatly strengthen the position of the exporters in the Dominion. Mention has already been made in this paper of the improved service offered to German shippers, whereby reduced rates are quoted from inland German cities to points on the South African seaboard, and to the proposition to establish a line of steamers from Austria. American exporters need, however, feel no alarm on account of these preparations, since the facilities afforded them by the existing lines from New York are equal to those available elsewhere, while the rates at present in force are the lowest ever known.

New Zealand.—**GROWTH OF AMERICAN TRADE.**—American exports to New Zealand continue to increase at a rate that is extraordinary as it is gratifying. From tables prepared by the New Zealand *Trade Review and Price Current* from the latest official statistics, it is clear that American exporters are more than maintaining the strong position secured by them in this valuable market in 1900. The total exports from this country to New Zealand in 1898 aggregated £800,411. The following year there was a slight decline to £775,309, followed by a sharp increase in 1900 to £1,061,873. Last year this foothold was greatly improved, and the total exports amounted to £1,415,260. The principal increase was due to an importation of railway plant to the value of £225,000, the imports under this heading being insignificant in 1900 and 1899, and amounting to less than £39,000 in 1898. There was also an importation of steel rails not included in this item, amounting to £23,722—a much larger sum than any recently recorded. There were noteworthy increases in a great many other lines, the largest being in boots and shoes, of which the exports to New Zealand from this country amounted last year to £51,419, as compared with £9,380 four years ago. Other lines in which there were large gains recorded in 1901 over shipments of previous years were fire-arms, hardware, pipes and fittings, dredging and electrical machinery, gas engines and gas-making plant, printing paper, tobacco and cigars and cigarettes, tools and implements, kerosene oil, bar and rod iron, bolts and nuts, sheet and galvanized iron, canned fish, leather, fancy goods, and preserved fruits. There were moderate gains in a great variety of other manufactured lines, and in general the returns indicate clearly that American exporters now have a firm hold in this market, and that their wares are giving abundant satisfaction there. The gain is no doubt due to a large degree to the favorable shipping facilities and freight rates offered to American exporters in 1901, but is also a result of persistent and intelligent efforts to meet the requirements of the New Zealand market. Imports into this country from New Zealand have not improved correspondingly. These were valued at £364,897, exclusive of gold and specie, in 1898; at £421,134 in 1899; £458,796 in 1900, and £362,394 last year. The principal importation each year was of kauri gum, which has on the whole somewhat declined, and amounted to £290,510 last year. The next largest items were hemp and sausage skins, each valued at about £20,000. The other imports were small. Trade between New Zealand and Canada has declined materially since the discontinuance of the Vancouver direct service, the exports from the Dominion last year amounting to only £42,178, against £71,612 four years ago. Imports into Canada from New Zealand are insignificant, amounting in 1901 to £2,118. Exports from Germany to New Zealand have increased somewhat during the past year, amounting to £198,521, as compared with £160,605 for 1900. The total imports into New Zealand for 1901 from all countries, exclusive of gold and specie, aggregated £11,333,318, as compared with £10,207,103 in 1900; £8,613,594 in 1899, and £8,211,313 in 1898. It is evident, therefore, that American trade in the colony is increasing at a much more rapid rate than that of most other countries, Great Britain included.

FOREIGN CONTRACTS.

TELEPHONE EQUIPMENT.—St. Petersburg, Russia.—Tenders are invited by the Municipal Council for the supply (1) of thirty commutators in two groups, with electric light signals, and a central battery and all the accessories requisite for a plant supplying 12,000 subscribers; and (2) of 10,000 telephones. As this contract expires Monday, July 28, American tenders cannot be made, but the contract is noted as important sub-contract may shortly be available.

ENGINE, GENERATOR, ETC.—Farnworth, England.—Tenders are invited by the Urban District Council for the supply of a 400-hp. enclosed, high-speed engine, direct-coupled to a 250-kw. lighting and traction generator, together with the necessary extensions to switchboards, pipework, condensing plant, etc. Specifications of Mr. J. D. Pember, Engineer, Electricity Works, Albert Road, Farnworth. Contract closes July 31.

DUST DESTRUCTORS AND CABLES.—Pontypridd, South Wales.—Tenders are invited by the Urban District Council for the supply of dust destructors and cables. Specifications of Mr. Reginald P. Wilson, 66 Victoria St., Westminster. Contract closes August 5.

MOTOR TRUCK.—Richmond, Surrey, England.—Tenders are invited by the Main Sewerage Board for a motor truck on the tramway at their works and wharf. Particulars of Mr. William Fairley, Engineer, Main Drainage Works, Richmond. Contract closes August 15.

ELECTRIC LIGHT LAMP COMPLETE.—King William's Town, South Africa.—Tenders are invited by the King Electric Lighting & Cold Storage Co., Limited, for the supply of boilers, wrought-iron smokestack, high-speed enclosed engines, single-phase alternator, direct driver exciters, surface condenser, main switchboard,

transformers, copper mains, etc. Specifications of Messrs. A. E. Booth & Co., 16 New Union St., Moorfields, London, E. C., to whom tenders must be delivered by August 7 for forwarding to South Africa.

LUMBER.—Cavite, Philippine Islands.—Tenders are invited by the Navy Department, Washington, D. C., for the supply of the following lumber for the naval station at Cavite: P. I.: 65,000 ft. No. 1 white ash; 4,000 ft. hickory; 4,000 ft. No. 1 mahogany; 38,000 ft. No. 1 white oak; 1,000 white oak pine staves; 10,000 ft. No. 1 spruce; 100,000 ft. sugar pine; 170,000 ft. Oregon pine, merchantable; 100,000 ft. clear Oregon pine; 20,000 ft. Oregon pine; 40,000 ft. Oregon pine flooring; 90,000 ft. Oregon pine deck planking; 55,000 ft. Port Oxford cedar; 200 spruce spars; 24 Oregon pine ship spars; 1,000 hackmatack, white oak or laurel boat knees. Contract closes August 9.

RAILWAY CONSTRUCTION.—Brussels, Belgium.—The Société Nationale des Chemins de Fer Vicinaux, 14 rue de la Science, Brussels, invites tenders for the construction of certain sections of electric tramways it is building at an upset price of 118,000 francs (\$22,775.16). A deposit of 12,000 francs (\$2,316) is required. Conditions, plans, etc., of M. Darville, 18 rue de Turquie, Saint-Gilles, Brussels. Fee, 1 franc (19.3 cents). Contract closes August 13.

WATERWORKS AND SEWERS.—Monterey, Mexico.—Tenders are invited for the construction of waterworks and sewers at Monterey by Sen. B. P. Leal, Governor of Nuevo Leon. The cost will be about \$3,000,000 (Mexican). Contract closes August 15.

ASPHALTING STREETS.—Cairo, Egypt.—Tenders are invited by the Ministry of Public Works for the laying of certain streets in Cairo with compressed asphalt and their maintenance for twenty years. Only contractors experienced in this class of work will be permitted to tender. Particulars regarding the work may be secured in London by personal application at

the Commercial Intelligence Branch of the Board of Trade, or at Cairo. A deposit of £4,000 (\$20,000) is required to qualify any tender. Contract closes August 15.

CORDAGE, CANVAS, EARTHENWARE, ETC.—Barcelona, Spain.—Tenders are invited by the Admiralty Office, "Comandancia de Marina," at Barcelona, for the supply of various articles for the arsenal of Cartagena. Among the more important classes of articles required are cordage, canvas and cotton and linen drills, earthenware and iron. Provisional deposits of various amounts must be made to qualify tenders for each of these groups. American bids can best be made through an agent in Barcelona. Contract closes August 4.

ELECTRICAL MACHINERY AND PLANT.—Selangor, Straits Settlements.—Tenders are invited by the Crown Agents for the Colonies for the following electrical plant for the town of Koala Lumpur, in the protected native State of Selangor, Federated Malay States: *Contract A*.—Section I.—The supply, delivery and erection of a generating station, consisting of: Two 600-hp. high-pressure turbines, with pipes; two 400-kilowatt three-phase alternators; switchboards and sundries. *Contract B*.—Section II.—The supply, delivery and erection of a sub-station plant, consisting of: Three 150-kilowatt motor generators; two balancers; switchboards and sundries. *Contract C*.—Section III.—The supply and delivery, f.o.b. at a European port, of steel poles, cross arms, insulators, copper wire, etc., for the high-pressure transmission line. *Contract D*.—Section IV.—The supply and delivery, f.o.b. at a European port, of arc lamps, iron posts, controlling apparatus, glow lamps and fittings. Tenders may be sent in for any or all of the above three contracts. Specifications, drawings, general conditions and forms of tender may be obtained from the Crown Agents for the Colonies, Downing Street, London, S. W., on payment of £2 for *Contract A*, £1 for *Contract B*, and £1 for *Contract C*. Contract closes August 21.

TARIFF NEWS.

Columbia.—As already announced in this paper, the import duties in force in Columbia were arbitrarily increased 50 per cent. on the 1st of July. No indication as to the duration of the increased rates was given, but it will probably be until the close of the existing revolution.

Belgium.—A law has been recently passed and is now in force by Royal decree by which the Belgian Government is authorized to accord provisionally the most-favored nation treatment to countries temporarily without treaty arrangements with Belgium stipulating such treatment in matters of commerce. Goods coming from countries which have no commercial arrangement with Belgium and which do not accord to that country the most-favored nation treatment will be subject to the regular duties fixed in the Belgian tariff plus an increase of 50 per cent. Certain raw or semi-manufactured materials for industry may be exempt from the provisions of this clause by special Royal decree. The Government is also authorized to levy countervailing duties on imports of merchandise from any country where export duties or bounties on such merchandise exist.

Mexico.—The Mexican Government has recently exempted from customs and port duties and from the 7 per cent. interior revenue tax the following goods when imported at one of the ports of Yucatan and destined exclusively for that province: Swine, cattle, goats, sheep and donkeys; fresh and preserved meat and fish, including sausages; condensed milk, lard, butter, and cheese; cod liver oil; harness, ladies' boots, shoes of all kinds; candles; raw coffee; fresh and preserved fruits, and vegetables; cereals and seeds; medicines and medicinal materials; olive oil; sugar, flour, crackers; camphor and starch; lumber for building purposes and rough furniture; iron fence wire, plows and agricultural implements; nails, tacks, screws, bolts, rivets, etc.; lime and cement; mineral oil; brick, tiles and clay pipe; cotton handkerchiefs and certain plain cotton stiffs; certain plain cotton goods, including plain prints, drawers, shirtings, etc.; ready-made clothing and cloth of jute, ixte, abaca, pita, henequen and hemp; various drugs and druggists' sundries; matches; tools of all kinds; steam engines and parts; machinery of all kinds except that operated by crank, pedal or lever, and the latter if destined for industry or agriculture; heavy wagons; soap.

Portuguese East Africa.—A recent British consular report gives the tariff of import duties now in force at Quilinane, Chinde and Zambesia, in Portuguese East Africa. The ad valorem duties under this tariff are: Hats and chronometers, 25 per cent.; precious metals, watches and all goods not specified, 10 per cent. All other duties are specific. The following comprises those levied on articles most likely to be exported from the United States to this market: Flint-lock and trade guns, 1,500 reis each (the milreis or 1,000 reis is worth \$1.08); other guns, 3,500 reis; revolvers, 1,000 reis; needles, pins, combs and other small sundries, 200 reis per kilog.; cheap jewelry, 500 reis per kilog.; boots and shoes of cheap quality, 200 reis per kilog.; other kinds, 1,000 reis per kilog.; looking glasses and picture frames, 200 reis per kilog.; writing paper, 200 reis; other kinds, 100; nails, 40; petroleum, 20; matches, 120; gunpowder, 300; tiles and brick, 2; drainage pipe, 5; soap, 50; tobacco leaf, 1,800; manufactured tobacco, 3,600 (on Portuguese tobacco leaf, 25, and manufactured, 100 to 150); paints in powder, 10, and manufactured, 20; candles, 200; cotton fabrics from 200 to 350; linen, 300; woolen, 400 to 700; silk, 2,500. The following articles are admitted free: Staves, live animals, coal, books, sewing machines, typewriters, agricultural machinery and parts, and scientific instruments, glass and earthenware vessels used in importing provisions, railway rolling stock and material, chemical manures of various kinds.

Trade-Marks in Honduras.

The following comprises the substance of the trade-mark law of Honduras, as published in a recent issue of *La Gaceta* and translated by the Bureau of American Republics. Any distinctive device may be regarded as a trade-mark of an industrial product and exclusive proprietorship of such marks may be acquired by natives or foreigners alike. To acquire a trade-mark the party interested must apply at the Department of Fomento (Public Works) either in person or by a representative, presenting a power of attorney if represented by another person, two copies of trade-mark or two separate specifications or drawings representing it, also a copy of the contract establishing the branch agency if application for trade-mark is made by an agency. The petition must contain the name of the factory making the product cov-

ered by the trade-mark, its location, the domicile of the proprietor and the nature of the commerce or industry in which the trade-mark is to be used. No trade-mark belonging to a foreigner can be registered in Honduras unless previously registered in the country of its origin, and the person who first legally made use of trade-mark is the only one who has a property right therein. The Department of Fomento will publish an application for a trade-mark and will withhold registration for ninety days to await possible opposition. If such arises the contest must be settled in the courts, if not the application will be granted and is then binding. Trade-marks are not transferable except with the establishment whose products they cover. Their duration is indefinite but will be understood to expire a year after the closing of the factory producing the products they protect. Any trade-mark improperly obtained is void, and counterfeiting of trade-marks is subject to the penalties provided for the crime of counterfeiting in the penal code. This law went into force March 7, 1902.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & CO.

(156) FLOUR, COTTON SEED OIL AND MARINE INSURANCE.—A firm in Malta desires to represent American exporters of flour and cotton seed oil, also to take an agency for marine insurance.

(157) AGENCY.—A firm in Barbados desires to secure the representation of American houses dealing in staple products.

(158) COTTON GOODS.—A firm in Guatemala desires to secure the representation of an American house exporting cotton goods.

(160) AGENCY FOR GALVANIZED IRON.—An energetic and responsible agent at Paris, France, desires to represent American manufacturers of or dealers in galvanized iron.

(162) SUGAR ESTATE FOR SALE.—British Honduras.—A firm at Belize, British Honduras, is prepared to sell, or lease to responsible parties, a large sugar estate, probably the best known in the colony, together with the necessary appliances for the manufacture of sugar and rum, also most suitable for stock farm or other agricultural industry.

(163) COTTON PRINTS.—A commission agent at Brussels, Belgium, desires to represent a good American manufacturer of cotton prints, suitable for the Belgian market.

(164) SILKS, WOOLENS AND COTTON PIECE Goods.—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) BUYING AGENT FOR GOAT SKINS.—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(167) STAPLE PRODUCTS.—An Australian firm is desirous of representing American exporters of staple products.

(168) MUSICAL INSTRUMENTS.—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(172) DRIED FRUIT.—A firm at Hamburg, Germany, is desirous of representing American exporters of dried fruit.

(173) AGENT FOR AUSTRALIAN EXHIBITION.—A responsible and well-known firm at Melbourne desires to represent American firms at the Australian Federal International Exhibition to be held at Melbourne, Victoria, in November and December, 1902, and January, 1903.

(174) SOAP.—A manufacturer of soap at Bar-

men, Germany, is desirous of securing an agent in New York City to handle his soap exclusively.

(175) GROCERS AND DRUGGISTS' SUNDRIES.—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries, also manufacturers in any line.

(176) AGENT IN JAPAN.—A firm at Tokio desires to represent American concerns as selling agent, and also to act as purchasing agent for Japanese articles.

(178) MANUFACTURERS' AGENT.—A manufacturer's agent covering all of Africa, south of the Zambesi, is desirous of representing first-class American manufacturers of boots and shoes, hosiery and other specialties. Has had twelve years experience in the territory mentioned.

The Magnesia Covering Company, of Pittsburgh, Pa., has been awarded the contract to cover all the surface pipe in the extension to the National Steel Company's plant, at New Castle, Pa. The company was also awarded the contract for magnesia covering to be used on the Isabella furnace of the American Steel Hoop Company at Etna.

FOREIGN SAILINGS,

July 28 to August 30.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus*.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., July 30.. Majestic*	White Star
Fri., Aug. 1.. Bovic.....	" "
Sat., " 2.. Bohemian.....	Leyland
" 3.. Lucania.....	Cunard
Wed., " 6.. Celtic*.....	White Star
Fri., " 8.. Tauric.....	" "
Sat., " 9.. Etruria*.....	Cunard
Wed., " 13.. Germanic*.....	White Star
Fri., " 15.. George.....	" "
Sat., " 16.. Georgian.....	Leyland
" 17.. Campania*.....	Cunard
Wed., " 20.. Teutonic*.....	White Star
Fri., " 22.. Cyric*.....	" "
Sat., " 23.. Canadian.....	Leyland
" 23.. Umbria*.....	Cunard
Wed., " 27.. Oceanic*.....	White Star
Sat., " 30.. Lusitania*.....	Cunard
" 30.. Hanoverian.....	Leyland

To London.	Transp.
Sat., Aug. 2.. Minnehaha.....	Atlantic Transp.
" 9.. Mesaba.....	" "
" 16.. Minneapolis.....	" "
Wed., " 20.. Manitou.....	" "

To Hull.	
Sat., Aug. 2.. Toronto.....	Wilson
" 9.. Colorado.....	" "
" 16.. Buffalo.....	" "
" 23.. Consuelo.....	" "

To Southampton.	
Wed., Aug. 6.. Philadelphia*.....	American
" 13.. St. Paul*.....	" "
" 20.. St. Louis*.....	" "
" 27.. Philadelphia*.....	" "

To Glasgow.	
Wed., July 29.. Mongolian.....	Allan State
Sat., Aug. 2.. A Steamer.....	Anchor
Wed., " 13.. Numidian.....	Allan State
" 20.. Laurentian.....	" "

To Bristol.	
Fri., Aug. 8.. Jersey City.....	Bristol City
" 15.. Exeter City.....	" "
" 22.. Wells City.....	" "

To Havre.	
Thur., July 31.. La Gascogne*.....	French
" Aug. 7.. La Bretagne*.....	" "
" 14.. La Touraine*.....	" "
" 21.. La Lorraine*.....	" "
" 28.. La Gascogne*.....	" "

To Rotterdam.	
Sat., Aug. 2.. Statendam*.....	Holland-Am.
" 9.. Potsdam*.....	" "
" 16.. Ryndam*.....	" "
" 23.. Rotterdam*.....	" "
" 30.. Noordam*.....	" "

To Hamburg.	
Tues., July 29.. Blücher*.....	Hamburg-Am.
" 31.. Columbius*.....	" "
Sat., Aug. 2.. Phenicia*.....	" "
Tues., " 5.. Graf Waldersee*.....	" "
" 12.. Pennsylvania*.....	" "
Thur., " 14.. Auguste Victoria*.....	" "
Tues., " 19.. Moltke*.....	" "
Thur., " 21.. Fürst Bismarck*.....	" "
Tues., " 26.. Patricia*.....	" "

To Antwerp.	
Sat., Aug. 2.. British Princess.....	Phoenix
" 9.. Saint Nicholas.....	" "

To Christiania, Copenhagen and Stettin.	
Wed., Aug. 6.. Oscar II.....	Scand.-Am.
Sat., " 23.. Nicholai II.....	" "
" 30.. Norge.....	" "

To Bremen.	
Tues., July 29.. Kronprinz Wilhelm*.....	No. Ger. Lloyd

Thur., " 31.. Friedrich der Grosse*.....	" "
Aug. 7.. Königin Luise*.....	" "
12.. K. Wilhelm d. Grosse*.....	" "
14.. Grosser Kurfürst*.....	" "

Tues., " 19.. Kaiserin Maria Theresa*.....	" "
21.. Barbarossa*.....	" "
26.. Kronprinz Wilhelm*.....	" "
28.. Bremen*.....	" "

To Malta, Venice and Trieste.	
Thur., Aug. 7.. Pocahontas.. Med. & N. Y. S. S.	
Sat., " 16.. Pontiac ..	" "
" 23.. Peconic ..	" "

To Montevideo, Buenos Ayres and Rosario.	
Sat., Aug. 16.. Soldiers Prince.....	Prince
" 23.. Casilda.....	Norton & Son
" 30.. Syracuse.....	Sloman

To Windward Islands.	
Tues., July 29.. Madiana ..	Quebec S. S. Co.
Sat., Aug. 9.. Fontabelle ..	" "
Wed., " 20.. Korone ..	" "

To Porto Rico, Curacao and Venezuela.	
Sat., Aug. 9.. Marscaibo*.....	Red " D
" 9.. Philadelphia*.....	" "
" 16.. Zulia*.....	" "
" 23.. Caracas*.....	" "

To China and Japan.	
Sun., Aug. 10.. Satsuma.....	Barber & Co.

BOSTON SAILINGS.

To Liverpool.
 Tues., July 29..Sylvania.....Cunard
 " Aug. 5..Saxonia....."
 Sat., " 16..Ultonia....."
 Tues., " 19..Ivernia....."
 " 26..Sylvania....."

To London.
 Fri., Aug. 8..Columbian..Wilson & Furness
To Hull (via New York).
 Sat., July 26..Toronto.....Wilson
 " Aug. 9..Buffalo....."

PORTLAND SAILINGS.

To Liverpool.
 Sat., Aug. 2..Colonial.....Dominion
 " 9..Irishman....."
 " 16..Californian....."
 " 23..Norsemann....."
 " 30..Turcoman....."

MONTREAL SAILINGS.

To Liverpool.
 Thur., July 31..L. Champlain..Elder Dempster
 Sat., Aug. 2..Dominion.....Dominion
 " 9..Numidian.....Allan
 " 9..Roman.....Dominion
 " 9..Parisian.....Allan

To London.
 Sat., Aug. 2..Brazilian.....Allan
To Glasgow.
 Wed., July 30..Sardinian.....Allan
 Thur., " 31..Marina.....Donaldson

To Antwerp.
 Thur., July 31..Potomac.....Hansa
 Tues., Aug. 5..Potomac.....Ellerman

To Hamburg.
 Thur., Aug. 14..Teutonia.....H. A. P.

To Rotterdam.
 Tues., Aug. 5..Langford..Rotterdam-Montreal
 Fri., " 15..Rodney .."

PHILADELPHIA SAILINGS.

To Liverpool.
 Sat., Aug. 2..Westernland.....American
 " 23..Noordland....."
 " 30..Rhynland....."

To London.
 Thur., July 31..Montauk Point..Phila. Tr. Atl.
 Fri., Aug. 8..North Point....."
 Sat., " 23..Eagle Point....."
 " 30..East Point....."

To Manchester.
 Thur., July 31..Manchester Market....Manch.
 Tues., Aug. 26..Planet Neptune....."

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.
 Wed., July 30..Rappahannock C. & O. S. S. Co.
 Tues., Aug. 5..Castano....."
 Sun., " 10..Kanawha....."

To London.
 Thur., July 31..Alleghany....C. & O. S. Co.
 Tues., Aug. 19..Wyandotte....."
 Mon., " 25..Oriana....."

To Hamburg.
 Sat., Aug. 2..Barcelonias.....Union
 " 16..Pallanza....."
 " 30..Milano....."

To Antwerp.
 Sun., Aug. 10..Almora.....Donaldson
 Sat., " 30..St. Leonards....."

BALTIMORE SAILINGS.
To London.
 Wed., Aug. 6..Montana.....Atl. Transp.

To Belfast and Cardiff.
 Fri., Aug. 15..Lord Antrim.....Atl. Transp.

To Rotterdam.
 Sat., Aug. 2..Runo.....Neptune

To Hamburg.
 Fri., Aug. 8..Brigavia.....Hamb.-Am.

To Bremen.
 Wed., July 30..Rhein.....Nor. Ger. Lloyd

NEW ORLEANS SAILINGS.
To Liverpool.
 Wed., July 30..Navigator.....Harrison

Fri., Aug. 8..Barbadian.....Leyland
 Sun., " 10..Texan....."
 Fri., " 15..Politician.....Harrison

Mon., " 18..Costa Rican.....Leyland
 Wed., " 20..Wanderer.....Harrison
 " 27..Nicaraguan.....Leyland

Sat., " 30..Capella.....Harrison

To Glasgow.
 Mon., Aug. 25..A Steamer..Baccich & Clement

To Belfast.
 Fri., July 25..Glenarm Head.....Head

SAN FRANCISCO SAILINGS.
To Honolulu, Auckland and Sydney.
 Sat., Aug. 2..Alameda.....Oceanic S. S. Co.

Thur., " 14..Sierra....."
 Sat., " 23..Alameda....."

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.

Thur., Aug. 7..Olympia.....Nor. Pacific

" 14..Glenogle....."

BANKING NEWS.**NEW NATIONAL BANKS.**

The First National Bank of Churchs Ferry, N. Dak. Capital \$25,000. A. O. Whipple, president.

The Gulf National Bank of Beaumont, Tex. Capital \$100,000. Thomas H. Langham, president; A. L. Williams, cashier; W. B. Dunlap, vice-president, and H. D. Fletcher, assistant cashier.

The Hot Springs National Bank, of Hot Springs, S. Dak. Capital \$25,000. E. S. Kelly, president, and W. W. Stewart, cashier.

The First National Bank of Rugby, N. Dak. Capital \$25,000. F. W. Wilder, president, and A. H. Jones, cashier.

The National Bank of Campbellsville, Ky. Capital \$25,000. D. W. Gowdy, president, and G. H. Gowdy, cashier.

The Citizens' National Bank of Harrisonville, Mo. Capital \$25,000. Charles E. Allen, cashier.

The First National Bank of Perryopolis, Pa. Capital \$50,000. Mark M. Cochran, president, and Howard Adams, cashier.

The People's National Bank of Wellsville, O. Capital \$100,000. H. B. Nicholson, cashier.

The First National Bank of Frisco, Tex. Capital \$25,000. Ed. Rodgers, president.

CONVERSIONS AND EXTENSIONS.

The City Bank of New Rochelle, of New Rochelle, N. Y., changed to the National City Bank of New Rochelle. Capital \$100,000.

The State Bank of Ivanhoe, Minn., changed to the First National Bank of Ivanhoe. Capital \$25,000.

The Eau Claire National Bank, of Eau Claire, Wis., extended to July 17, 1922.

The First National Bank of Fostoria, O., extended to July 18, 1922.

The First National Bank of Findlay, O., extended to July 14, 1922.

The First National Bank of Towanda, Pa., extended to July 19, 1922.

The First National Bank of Huntingdon, Pa., extended to July 20, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The Empire State Trust Company of New York City, N. Y. Capital \$500,000. Robert E. Jennings, Leroy W. Baldwin, William E. Nichols, C. M. Higgins, Thomas N. McCauley, John C. Kelley, Henry P. Talmadge, Manuel Lopez, C. A. Griscom, Jr., Archer Brown, L. F. Braine, Joseph C. Willets, J. F. Talett, John R. Walsh and Duane D. Parmy.

The Perth Amboy Trust Company, of Perth Amboy, N. J. Capital \$100,000. Thomas J. Daly, Judge Parker, Charles S. Noe, De W. Van Buskirk and others.

The Citizens' Bank of Carrsville, Ky. Capital \$15,000. Albert Likens, president; James Rhodes, vice-president, and O. S. Denny, cashier.

The Bank and Trust Company of Walnut Ridge, Ark. Capital \$50,000. T. J. Sharman, president; S. Riegler, vice-president; W. G. McClamrock, secretary and treasurer.

The Denison Trust Company, of Denison, Tex. Capital \$200,000. J. B. McDougall, C. S. Cobb, H. Brooks, R. S. Legate, W. B. Munson and others.

The Illinois Valley Bank of Griggsville, Ill. Capital \$25,000. F. H. Ferrand, E. E. Williamson, Perry Harsman and William Harvey.

The Bank of Stillwell, Stillwell, Ind. Ter. Capital \$50,000. Benjamin Wittaker, C. Gamble, J. D. Haggler and others.

The Bank of Norman, of Norman, Okla. Capital \$25,000. C. W. Cook, G. B. Stone, G. G. Sohlburg and others.

The Salem County Trust Company of Salem, N. J. Capital \$100,000. George Aires, Robert S. Fogg, William Plummer, Jr., and others.

The Bank of Salem, of Salem, Ky. Capital \$16,000. J. D. Hayden, E. N. George and Roy L. Thelkeld.

The Bank of Douglas, of Douglas, Okla. Capital \$5,000. J. A. Murphy and C. M. Lewis.

The Caroline County Bank, of Bowling Green, Ky. Capital \$25,000. T. D. Coghill, president, and L. E. Martin, secretary and treasurer.

The Bank of Prosperity, of Prosperity, S. C. Capital \$25,000. C. P. Boozer, D. D. Little, K. F. Brown and A. G. Wise.

The Royal Bank of the City of New York, of New York City. Capital \$100,000. Philip Sugerman, president; Mark H. Sugerman, vice-president, and C. Cyrus Straat, cashier. The offices of the new institution will be situated in the Bennett Building, 93 and 95 Nassau Street.

APPLICATIONS APPROVED.

The Morgan County National Bank of Decatur, Ala. Capital \$50,000. William A. Bibb, New Decatur, Ala.; George A. Hoff, James E. Penney, Henry B. Scott, Benjamin W. Malone and William E. Skeggs.

The West Baden National Bank, of West Baden, Ind. Capital \$25,000. Lee W. Sinclair, West Baden, Ind.; Lillian Sinclair, James F. Percise, Eugene Heine and Notley W. Harris.

The Irvington National Bank, of Irvington, N. Y. Capital \$25,000. F. Chichester, Irvington, N. Y.; M. S. Beltzhoover, R. G. Abercrombie, Bernard Huston, Evan J. Smith and others.

The First National Bank of Finleyville, Pa. Capital \$25,000. G. W. Eisenbeis, Park Building, Pittsburgh, Pa.; N. H. Boyd, George C. Boggs, T. J. Laster and C. Fritchman.

The First National Bank of New Haven, Pa. Capital \$50,000. I. C. Smutz, New Haven, Pa.; Kell Long, G. W. Gallagher, David Long and James J. Barnhart.

The First National Bank of Orrville, O. Capital \$25,000. L. J. Alcorn, Orrville, O.; David John Leickheim, Charles Christian Haaff, Thomas Cyrus Hunsicker and Thomas Walter Orr.

The Merchants' National Bank of Quakertown, Pa. Capital \$50,000. John V. Ommeren, Richland Center, Pa.; Henry H. Souder, W. D. Beckley, James H. Shelley, Joseph W. Reiter.

The National Bank of Fairfax, Va. Capital \$25,000. F. R. Ford, Fairfax, Va.; S. R. Donohue, George W. Hunt, R. E. Thornton, James Adams and others.

The Nowata National Bank, of Nowata, Ind. Ter. Capital \$25,000. John T. Wettack, Coffeyville, Kan.; John A. Wettack, W. P. Ringo, Wm. Greathouse and John D. Hefner.

The First National Bank of New Rockford, N. Dak. Capital \$25,000. T. L. Beiseker, Fesenden, N. Dak.; F. A. Rising, Theodore Wold, A. A. Crane, George E. Williamson.

The Clark County National Bank, of Clark, S. Dak. Capital \$25,000. R. J. Mann, Clark, S. Dak.; William McGaugh, Samuel H. Elrod, Frank Mann, Otto Baarsch.

The Citizens' National Bank of Joliet, Ill. Capital \$100,000. C. W. Brown, Joliet, Ill.; George E. Feagans, F. M. Savage, Henry H. Stassen and W. G. Wilcox.

The Ferris National Bank, of Ferris, Tex. Capital \$25,000. I. Jolesch, Ferris, Tex.; J. C. Malloy, W. D. Duff, John V. Mutz and T. G. Cole.

MISCELLANEOUS.

The Lincoln Trust Company of New York City, organization of which was mentioned in a recent issue of DUN'S REVIEW, has opened temporary offices on the fourth floor of 208 Fifth Avenue. When the alterations are completed the bank will occupy the entire ground floor of

The Best of Everything



THE through train service of the Chicago & North-Western Railway from Chicago to Omaha, Denver and the Pacific Coast on the west, the Black Hills and Dakotas to the northwest and to Milwaukee, Madison, St. Paul, Minneapolis and Duluth on the north, is as nearly perfect as modern and skillful management can make it.

The Overland Limited, a magnificent electric-lighted train, less than three days Chicago to San Francisco, daily.

The Colorado Special, only two nights to Denver from the Atlantic seaboard. Solid train Chicago to Denver.

The North-Western Limited, an electric lighted daily train between Chicago, St. Paul and Minneapolis.

H. R. McCULLOUGH, W. B. KNISKERN,
3d Vice-President. Gen'l Pass'r and Tkt. Agt.
CHICAGO, ILL.

the building which extends through to Broadway, giving two separate entrances. Mr. Henry R. Wilson, of the old firm of Wilson & Stephens, is president of the new institution.

The contract for the new building which is to be erected by the Bergen and Lafayette Trust Company of Jersey City, N. J., on its property at 106 and 108 Monticello Avenue, has been let; the building is to be finished as soon as possible. The structure is to be one story high and the bank proposes to take possession of its new structure in the fall.

At a meeting on the 1st inst. of the shareholders of the First National Bank of Denver, Col., the capital was increased from \$500,000 to \$1,000,000, and surplus and undivided profits were likewise increased from \$500,000 to \$1,000,000. The entire amount of additional capital and surplus has been paid in.

J. V. Farwell, Jr., and Rollin A. Keyes have been added to the Finance Committee of the National Bank of the Republic, of Chicago, Ill.

The bankers of South Carolina have organized under the title of the South Carolina Bankers' Association, and have opened headquarters at Charleston, S. C. E. A. Pringle, of Charleston, is president, and E. W. Robertson, of Columbia, S. C., is vice-president of the organization.

The National Bank of Commerce of Kansas City, Mo., has declared an extra dividend of 2 per cent., making 11 per cent. in dividends declared so far this year.

The United States Mortgage and Trust Company of New York City will in the near future open a new branch at Seventy-third Street and Broadway. The offices will be thoroughly equipped to transact a general banking and trust company business. Charles B. Collins, for many years with Baring, Magoun & Company, will be the manager of the new office, which will be known as the West End Branch.

Industrial Notes.

Wise & Bailey, manufacturers and dealers in belting and supplies, of Philadelphia, Pa., have opened a supply store at 317 Water Street, Pittsburgh, Pa., in charge of Benjamin S. Kelly.

Sidney Shepard & Company, of Buffalo, N. Y., have filed plans for the erection of a \$45,000 building in that city, where the company now has two plants. The company manufactures sheet iron goods. The new building will be a six-story structure, and it is understood the company's business will be concentrated in it on completion.

The Michigan Fence Post Company, of Capac, Mich., is erecting an addition to its plant, which will be 50 x 120 feet, with an engine room 16 x 40 feet. Concrete mixers, elevators and all other apparatus and machinery used in cement construction work will be included in the equipment. Machinery for making wire shapes and angle iron of hoop steel will be the principal machinery installed.

The Philadelphia Company, of Pittsburgh, Pa., has given a contract to the American Bridge Company, of Pittsburgh, for steel frame buildings to be erected on Brunot's Island Pittsburgh, and which will require about 1,200 tons of steel. The Philadelphia Company proposes building a large power house on Brunot's Island to supply power to the Pittsburgh Railways Company, an identified interest.

The Steiger & Kerr Stove & Foundry Company, of San Francisco, Cal., has purchased a lot at Eighteenth and Folsom Streets, upon which it is erecting a mounting and storage building, 50x150 feet; two foundry buildings, 50x130 feet each; carpenter shop, pattern rooms, etc. The new plant will be equipped with the machinery from the old one, and, with the exception of motors and elevators, no new equipment will be required.

The Continental Creamery Company, of Topeka, Kansas, recently shipped to the New York Navy Yard a trainload of butter which consisted of twelve cars with an aggregate net tonnage of 300,000 pounds, valued at \$75,000. The shipment was to cover a contract with the United States Government for butter to supply the New York Navy Yard, and was the output of 200 plants which the company have scattered over a great part of the State.

The Phillips Mill & Mine Supply Company, South Twenty-fourth Street, of Pittsburgh, Pa., has purchased property adjoining its plant, upon which it will build a large addition to give a 25 per cent. increased output of mill and mine supplies. The company recently completed a large extension to its plant which it now finds inadequate to its needs. John Phillips, president of the company, purchased this week a large plot of ground in Monongahela City, adjoining the plant of the Monongahela Foundry & Forge Company, comprising about ten acres, for the purpose of providing for the future requirements of the company.

INVESTMENT NEWS.

Bond Offerings.

CLEVELAND, O.—Sealed proposals will be received by J. P. Madigan, City Clerk, until August 11 for \$617,000 4 per cent. bonds issued for various purposes. They are in denomination of \$1,000, and will mature as follows: \$60,000 on October 1, 1912; \$5,000 on April 1, 1914; \$30,000 on October 1, 1915; \$100,000 on October 1, 1916; \$100,000 on September 1, 1922, and \$222,000 on October 1, 1912. A certified check for 5 per cent. of the amount bid for, made payable to the City Treasurer, is required with all bids.

CANAJOHARIE, N. Y.—Proposals will be received until August 1 for \$30,000 3 per cent. bridge bonds, interest payable semi-annual, and maturing at the rate of \$1,000 annually from 1903 to 1928, and \$2,000 each in 1929 and 1930.

WHEELING, W. VA.—Sealed proposals will be received by the city authorities until August 14 for \$202,200 bonds. They will bear interest at the rate of 4 per cent., which will be paid semi-annually, and will run for 10 to 34 years.

JERSEY CITY, N. J.—Proposals will be received until 3 p.m. on August 6 for \$500,000 4 per cent. 30-year bonds. The issue is made to refund the 7 per cent. bonds maturing on September 1, 1902.

OCEAN CITY, N. J.—Proposals will be received until 8 p.m. on July 28 for \$85,000 4 per cent. 30-year fire and improvement bonds.

BOWLING GREEN, O.—Sealed proposals will be received until August 15 for \$37,000 4 per cent. street improvement bonds. A certified check for \$500 must accompany all bids.

WHATCOM, WASH.—Proposals will be received until August 4 for \$60,000 waterworks bonds. They will bear 6 per cent. interest and will mature in five years, optional after one year.

TOPEKA, KAN.—Proposals will be received until August 4 for \$60,000 5 per cent. 5½-year average paving bonds and \$20,000 5 per cent. 5½-year average sewer bonds.

FERGUS COUNTY, MONT.—Proposals will be received until August 6 for \$50,000 4½ per cent. refunding bonds. Proposals should be sent to Lewiston, the county seat.

GOSHEN, N. Y.—The city will sell at public auction, on August 1, \$17,000 4 per cent. bridge bonds, maturing at the rate of \$1,000 on February 1 of each year from 1903 to 1919 inclusive.

MORGANTOWN, KY.—Proposals will be received until August 23d for \$9,000 4 per cent. 20-year water bonds in denomination of \$500. N. T. Howard is chairman of the committee.

MOBILE, ALA.—Sealed proposals will be received by Walter F. Walsh until August 5 for \$200,000 5 per cent. paving bonds. They will be in denomination of \$500, and will mature at the rate of at least one-fifteenth of the issue each year.

NEW CUMBERLAND, W. VA.—Sealed proposals will be received by Jasper P. Bradley and G. M. Burford, bond commissioners, until August 19, for \$20,000 4 per cent. bonds. These are in denomination of \$100, and will not be payable before the end of 10 years, or may run for 34 years, as the town may elect. The bonds are authorized for the purpose of refunding \$20,000 of the \$25,000 present bonded indebtedness.

TAUNTON, MASS.—Proposals will be received until 12 m. on July 28, by the city treasurer, for \$15,000 3½ per cent. bonds. They will bear date of June 2, 1902, and will mature on June 1, 1912.

Bond Sales.

BUFFALO, N. Y.—The \$100,000 3½ per cent. 10½-year city and county ball refunding bonds and the \$100,000 3½ per cent. 10½-year average bonds, for the abatement of the Ohio Basin slip nuisance, were awarded to Denison, Pryor & Co. at 101.37.

GRAND RAPIDS, MICH.—The \$100,000 4 per cent. 1½-year bonds were awarded to Parkinson & Burr at 100.877.

SARATOGA COUNTY, N. Y.—The \$59,000 3½ per cent. 7½-year bonds were sold at public auction for \$59,318. Name of purchaser not given.

HAMMOND, N. J.—The \$30,000 4 per cent. bonds were awarded to Dick Bros. & Co., of New York and Philadelphia, at 103.68.

SCHEECTADY, N. Y.—The \$60,000 4 per cent. 30-year serial school bonds were awarded to Farson, Leach & Co. at 111.17.

CINCINNATI, O.—The city has sold to Seasongood & Mayer \$37,000 3½ per cent. garbage bonds at a premium of \$600.

DOUGLAS COUNTY, NEB.—Local parties have purchased \$268,000 5 per cent. 3½-year refunding bonds. Price not stated.

SOUTH ORANGE, N. J.—The \$15,000 4 per cent. bonds were awarded to Dick Bros. & Co. at 102.72.

SpencerTrask & Co.

BANKERS

27 & 29 Pine Street, New York.

Members New York Stock Exchange.

PHILADELPHIA, PA.—The \$6,400,000 3½ per cent. 30-year city certificates were awarded to Drexel & Co. at 105.30.

DUQUESNE, PA.—The \$50,000 20½-year improvement 4½ per cent. bonds and the \$20,000 4½ per cent. 10-20 year sewer bonds were awarded to W. J. Hayes & Sons at a premium of \$4 470.

CASS COUNTY, MINN.—The \$30,000 5 per cent. 18-year road and bridge bonds were awarded to Mason, Lewis & Co. at 101.75.

GAINESVILLE, GA.—The city has disposed of \$50,000 4 per cent. bonds. The price paid was par less commission.

NEW BRITAIN, CONN.—Only one bid was received for the \$60,000 3½ per cent. 13-30 year bonds. Rudolph Kleybolte & Co. bid 100.21.

Miscellaneous.

HELENA, MONT.—The city will probably issue \$75,000 building bonds at an early date.

JOHNSTOWN, PA.—The City Council will probably pass favorably upon the proposition to issue \$1,000,000 bonds for improvements.

MINNEAPOLIS, MINN.—The court having decided in favor of the city, the Mayor will sign the \$150,000 bond issue. The matter has been in the courts for nearly a year.

HULL, QUEBEC.—The \$91,000 5 per cent. 25-year debenture bonds, which were awarded to Jose Parker & Co., of Boston, on May 19, have been refused by that firm.

ZAZOO CITY, MISS.—The city will issue \$200,000 bonds for the construction of waterworks, sewers and electric light plants.

HAWKINS, TENN.—The county court has voted in favor of issuing \$100,000 bonds in aid of an electric railway.

CLEVELAND, O.—The \$305,000 4 per cent. bonds, which were awarded to Blodgett, Merritt & Co. on May 26, have been refused by that firm, on the grounds that the government of the city of Cleveland has been declared unconstitutional by the courts.

BROCKTON, MASS.—The city is negotiating for a loan of \$50,000.

James E. McNary, of the Empire Building, Pittsburgh, Pa., was awarded the contract to furnish a 600 horse-power Hamilton heavy duty rolling engine, manufactured by Hooven, Owens & Rentschler Company, Hamilton, O., and three 200 horse-power Franklin water tube boilers, made by the Franklin Boiler Works Company, Troy, N. Y., for the new plant of the Franklin Rolling Mill & Foundry Company at Franklin.

S. Diescher & Sons, consulting engineers, Hamilton Building, Pittsburgh, Pa., have completed plans for the plant of the Franklin Rolling Mill & Foundry Company at Franklin, Pa., and are now getting bids for the equipment and buildings. The mill building will be 75 x 330 feet, boiler house 50 x 60 feet, and foundry 100 x 300 feet, all of steel construction. The power house will be equipped with a 600 horse-power engine, 600 horse-power boilers, pumps, etc. There will also be a 200 horse-power electric plant installed. The rolling mill will contain three stands of three-high 18-inch mills. The other equipment will consist of bolt-cutting machinery, nut-tapping machines, cold cutting saws, small hand crane, pulleys, shafting, shears, roll lathes and foundry equipment. Also a 50,000-gallon water tank.

FINANCIAL.

Vermilye & Co.
BANKERS,
Nassau & Pine Streets, New York;
13 Congress Street, Boston,
Dealers in
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